

CIRET pre-Conference Workshop

Users-producers dialogue on Rapid Estimates

Tuesday, September 13, 2016, Copenhagen, Denmark

Concept Note

Background

Official statistics are used as a reference and source of information to interpret how socio-economic phenomena are evolving. Users, especially policy- and decision- makers as well as business cycle analysts, constantly require statistical information to be made available soon after the end of the reference period in order to increase their ability to monitor the economic situation and to design effective economic and monetary policies.

Increasing the early availability of statistics is not easily achievable especially when dealing with high frequency statistics. For this reason several statistical offices and central banks as well as other statistical institutions and research institutes have considered new ways of producing early estimates of key macroeconomic statistics. In this effort, they have investigated the possibility of integrating and complementing the traditional statistical production process with advanced statistical and econometric techniques. Consequently, more timely macroeconomic statistics are now released based on a variety of new products which are commonly grouped under the umbrella of rapid estimates.

Rapid estimates cover a wide range of different statistical output which varies in the timeliness of the information produced, the statistical methods and the source information used. The challenge is to understand the different types of high frequency statistics - e.g. nowcasts, flash estimates, forecasts - produced and their compilation methods in order to better understand their strengths and weaknesses and make the best use of the information provided.

For this purpose, a Handbook on Rapid Estimates was prepared by Eurostat, in cooperation with UNSD and countries, as part of the implementation of an *International Programme on Short term Statistics*. The handbook provides international statistical guidance based on best practices and harmonized principles for the compilation and reporting of rapid estimates.

Objective of Workshop

The objective of this workshop is to have a dialogue between the producers and users of rapid estimates on the role of rapid estimates in official statistics with particular emphasis on the needs of users with regard to the type of indicators, their timeliness and their quality. The workshop will:

- Review the typology of rapid estimates from an official statistics perspective (what is what?);
- Understand the user's need on the trade-offs between timelines and reliability and ways to assess the quality of rapid estimates;
- Discuss possible ways to produce reliable early estimates through the integration of multisource data using multimode collection (how can official statistics improve the

timeliness? Quicker data processing? Use of new data sources? New technologies? New modelling?).

Organization of the Workshop

The Workshop is jointly organized by UNSD, Statistics Denmark, Eurostat and the KOF institute.

It is expected that a panel of producers and users makes presentations on the type of indicators produced/used, their timeliness and quality followed by a discussion. A final panel discussion on a specific theme will wrap up the discussion.

Proposed topics for discussion:

- Introduction to the workshop
 - objectives, overview of the International Programme of Short-term Statistics, etc.
- Presentations from data providers
 - International organizations (e.g. Eurostat on the handbook)
 - Country NSO experience in compiling rapid estimates and assessing their quality (nowcasting/flash estimates/forecasting)
 - Country NSO experience in using new sources of data (e.g. Big data) to compile rapid estimates
 - Research institute (user/producer perspective)
- Presentation from users
 - Policy makers
 - Analysts
- Panel discussion: how can NSOs improve the timeliness of their short term statistics? Importance of collaboration with research and academic institutes: How can NSO benefit from their findings? How improved communication among data producers and users would enhance the compilation and use of rapid estimates?