

A large iceberg floating in the ocean under a blue sky with scattered white clouds. The tip of the iceberg is visible above the water line, while the much larger, jagged mass of the iceberg is submerged below the surface.

GDP THE TIP OF THE ICEBERG FOR MONETARY POLICY

7th Meeting of Beyond GDP Sprint
2023

October 5, 2023

United Nations Network of Economic Statisticians

Sharon Kozicki

Deputy Governor



Monetary policy – promote economic and financial well-being

1. Inflation target
3. Aggregate data only the tip of the iceberg
4. Understanding structural drivers of growth is key
5. Household heterogeneity and firm behavior matter



Key area of research in recent years

1. Microdata
2. Agent-based model
3. Home production, welfare and labour supply



Areas for ongoing development

1. Linking micro and macro datasets
2. International comparability
3. Natural capital
4. Human capital

