



World Statistics Day - Central bank statistics in a global context

On 20 / 10 / 2010, the European Central Bank (ECB), together with more than 100 national, regional and international statistical agencies across the globe, celebrated the first World Statistics Day. The aim of this initiative, pioneered by the United Nations, was to highlight the importance of official statistics based on the core values of service, professionalism and integrity. Further information on the World Statistics Day is available on the ECB's website under: <http://www.ecb.europa.eu/stats/html/index.en.html>

To mark the event, the ECB organised an international seminar, open to all ECB staff, entitled "Central bank statistics in a global context". The seminar was opened by Jürgen Stark, Member of the ECB's Executive Board, who recalled that *"The global crisis has demonstrated that high quality statistics are essential. The crisis underscored the need for statistics to keep pace with changes in the financial landscape."* Mr. Stark described further how the financial and sovereign debt crisis has demonstrated the importance of high quality data. He illustrated this view with examples of how the global harmonisation of certain statistical concepts should support high quality analysis. Mr. Stark concluded his intervention by saying that *"Globalisation has increased this uncertainty. Globalisation continues to impact decisively on statistics and there is no doubt of the merits of comparable statistics. We need globally comparable statistics. And there must be investment in closing gaps and enhancing comparability of statistics at the global level. There is a global momentum and we must all be part. The World Statistics Day is an excellent occasion to give a new impetus to this momentum."*

The seminar continued with a panel chaired by Aurel Schubert, Director General of the ECB's DG-S. The panellist from the Central Bank of Chile (Deputy Governor Manuel Marfán) revised various data issues in past financial crisis. Chihiro Sakuraba, Deputy Director General from the Research and Statistics Department of the Bank of Japan, brought a new angle to the discussion, namely the use of micro data and of micro databases. João Cadete de Matos, Director General Statistics from the Banco de Portugal and future Chairman of the Committee on Monetary, Financial and Balance of Payments Statistics, made a strong plea for an enhanced cooperation at European level. He also suggested some possible ways to maintain the trust in, and the credibility of, European statistics. Philippe Moutot, Deputy Director General and Director Monetary Policy of the ECB's DG-E, acted as discussant in this panel, pointing to the challenges of each of the avenues suggested by the panellists.



There were also recorded video statements from some institutions around the world (by Murilo Portugal, Deputy Managing Director of the IMF (<http://www.imf.org/external/np/speeches/2010/102010.htm>); Martine Durand, OECD's Chief Statistician; Rebecca Blank, Under Secretary for Economic Affairs of the US Department of Commerce; and Tao Zhang, Director General Statistics and International Affairs of the People's Bank of China). All speakers in these recorded statements highlighted the various uses of statistical data and the global initiatives to address the gaps identified following the financial crisis.

The ECB used the occasion of the World Statistics Day to launch its latest video in a series of educational videos devoted to various aspects of central banking in the euro area. The video, entitled "Statistics: News you can use", is available for viewing on the ECB's website at <http://www.ecb.europa.eu/stats/html/index.en.html>