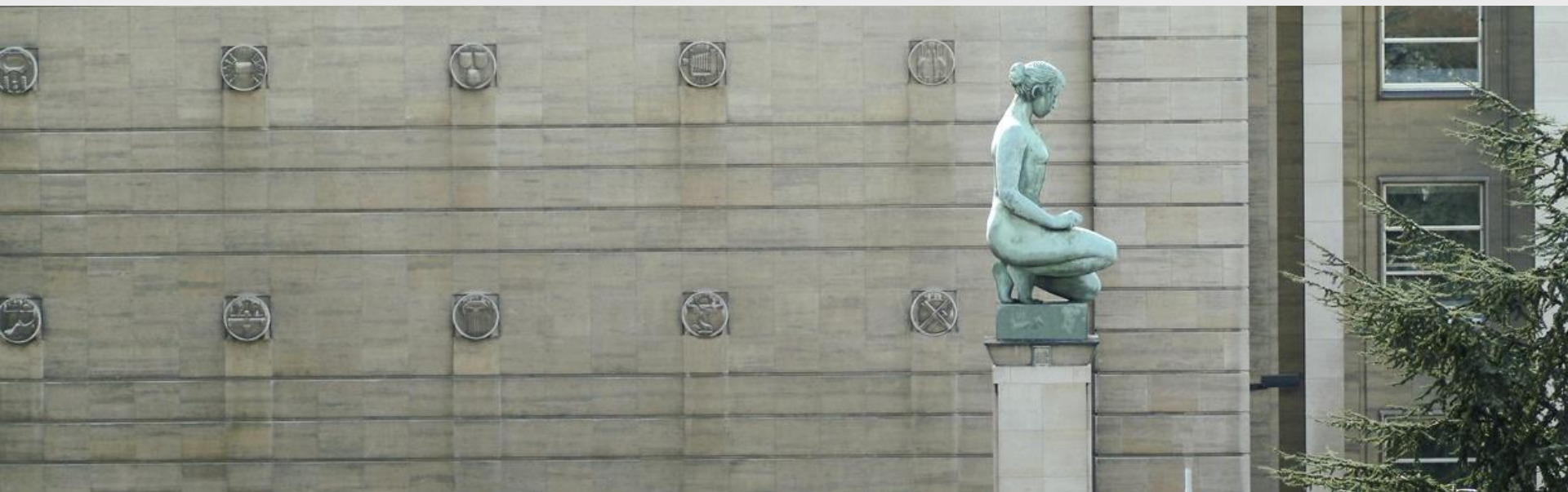


Data Quality and Evidence-Based Policymaking Panel Discussion

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Rudi ACX (°)
Director Statistics NBB

(°) Reflects only the personal views and are not necessary those of the Bank.

Schema (1/4)

❑ Introduction

Changed role of statistics for policymakers since the crisis?

❑ Alerting signals following the break out of the crises

Missing data or less relevant data

❑ Main reactions at the European level, including by policymaking bodies

❖ European Council

- Surveillance increases and is supported by legal acts to provide statistics with a prominent role.

- Broader application



Schema (2/4)

- Main reactions at the European level, including by policymaking bodies
 - ❖ European Council
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 - Multiple application of statistics, f.i. national accounts,
 - for analysis
 - for administrative goals
 - for economic governance
 - ❖ European Commission (Eurostat)
 - Further development of the governance for the official European statistics
 - and
 - the « European Statistics Code of Practices »
 - Total Quality Management approach



Schema (3/4)

- Main reactions at the European level, including by policymaking bodies

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- ❖ European Central Bank

Centralises the supervisory function on credit institutions and leads to a substantial increase of reporting requirements by the supervised entities.

- Trust of the public in official statistics

- ❖ Data were missing / signs not interpreted for the financial sector, the sovereign debt and the economy.

Signs were possible available (secondary markets transactions, securitisation boom; real estate (however the issue for the best method for overpricing is not yet closed)).

- ❖ Users increase their demands for detailed breakdowns and access to the individual data for fine-tuning of policy measures: policy by industry and size (competition, productivity,).



Schema (4/4)

□ Trust of the public in official statistics

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- ❖ Initiatieven van de overheid, voorbeelden:
 - sovereign debt : new reporting guarantees, off balances,..
 - economic situation: wealth effects (financial and non-financial balance sheets), new macro prudential data

□ Conclusions

- ❖ Policymakers took the road for evidence based policy for which the statisticians need to fulfill their duties. The legal structures are put in place (accomodating action required for ressources).
- ❖ Trust in official statistics is probably not impacted, but might vary across countries in function of the austerity measures taken.

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