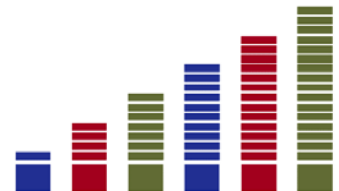# Changing user needs raise demand for useful indicators

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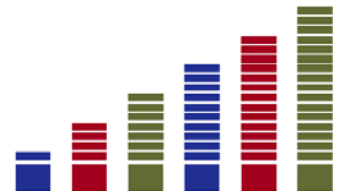# Changing user needs raise demand for useful indicators

Background

- Statistics did not give any indication of the coming financial crisis in 2008-09

- A growing complexity and intertwined relations between real and financial economics

- Technichal development and more efficient productions processes offer new possibilities

- Increased demand for data analysis and story-telling

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New user groups

- Different user groups have various demands
- New user groups: politicians and global business leaders
- Demand for timely indicators, long time series and more stable data.
- New scoreboards with statistical indicators
- Story-telling and meta-data for a better understanding of data

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MIP - Scoreboard with "flash"-indicators

Indicators	AT	BE	FI	FR	DE	NL	GR	IE	IT	PT	ES	DK	SE	GB
Current account balance (% GDP, 3y avg)	2.2	-0.4	-0.5	-1.8	6.5	8.8	-7.5	2.3	-2.3	-6.5	-3.1	5.9	6.2	-2.8
Public debt (% GDP)	74	100	54	90	81	71	157	117	127	124	86	45	38	89
Shares of world exports (5y change, %)	-21.2	-14.9	-30.8	-14.0	-13.1	-12.0	-26.7	-16.3	-23.8	-16.0	-14.6	-18.6	-18.8	-19.0
Financial sector liabilities (% y-o-y)	-0.9	-3.9	-0.2	-0.1	4.4	4.9	-3.4	-0.7	7.1	-3.6	3.3	5.0	4.4	-4.3
Unemployment rate (3y avg, %)	4.3	7.7	8.0	9.9	6.2	4.7	18.2	14.4	9.2	13.6	22.3	7.5	8.1	7.9
Unit labour cost index (3y change, %)	4.1	6.3	4.8	4.1	3.0	3.3	-8.1	-10.4	3.1	-5.3	-5.6	5.3	0.7	6.1
Net international investment position (% GDP)	0	48	18	-21	42	47	-109	-112	-26	-115	-91	38	-10	-9
Private debt (% GDP)	147	146	158	141	107	219	129	306	126	224	194	239	212	179
Private sector credit (% GDP, % y-o-y)	2.7	-1.5	9	3.5	1.5	0.2	-6.8	-1.6	-1	-5.4	-11	6.1	1.8	2.6
Real house prices (% y-o-y)	-7.8	-0.1	-0.4	-2.2	1.8	-8.7	-12.4	-11.7	-5.4	-8.6	-16.9	-5.1	-0.2	-0.9
Real effective exchannge rate (3y change)	-4.7	-4.3	-8.3	-7.8	-8.9	-6	-4.5	-12	-6.2	-4	-5.2	-7.7	10.1	5.8
Number of signals	3	3	3	4	4	5	5	6	3	6	6	2	3	3

Legend for top section of table: Imbalance signal — No signal

Legend for bottom section of table: In-depth review — No review
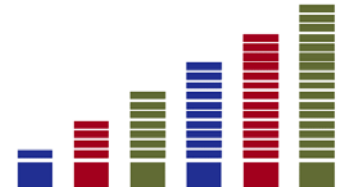
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Timely indicators and monthly leading indices

- Statistics are "too late", especially GDP

- New "Flash" indicator for GDP released

- Consistency and Comparability from micro to macro data of increased importance for users

- Improved presentations of underlying data for GDP as a base for forecasters. Examples from Sweden
    - PIN (Business Production Indicator)
    - HUKO (Household indicator)
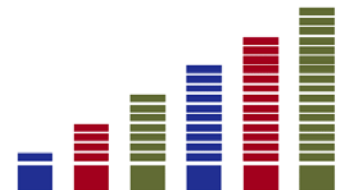
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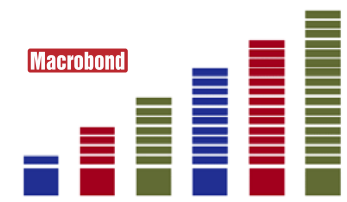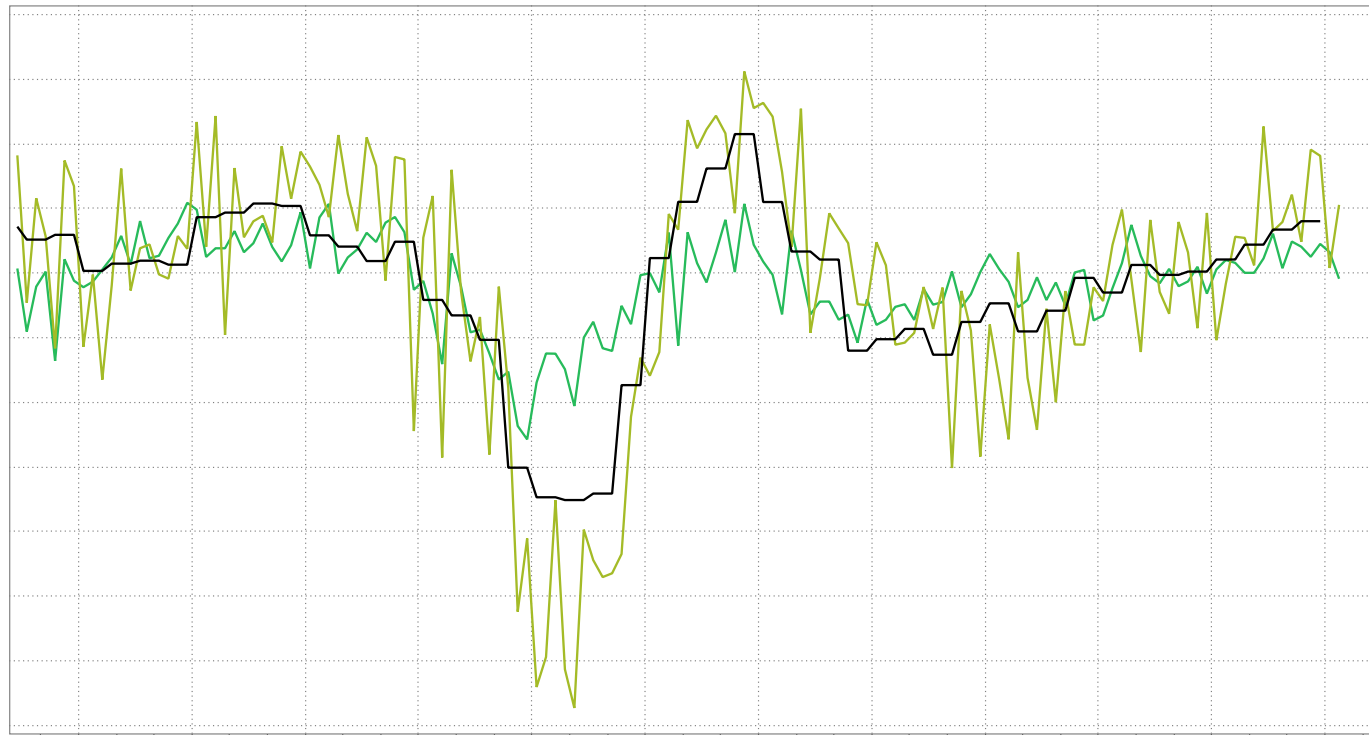
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Conclusions

- Increased demand from users for timely data of good quality

- New indicators with "better fit" from micro to macro statistics

- New tools for forecasting and "evidence-based decision making"

- Growing importance of new and timely statistics