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United Nations | DESA Statistics Division

Global Conference on Macroeconomic Statistics for the Future

Brussels, 10-11 November 2022

#Statistics4Future

Globalisation: Challenges for Macroeconomic Statistics

Session 4

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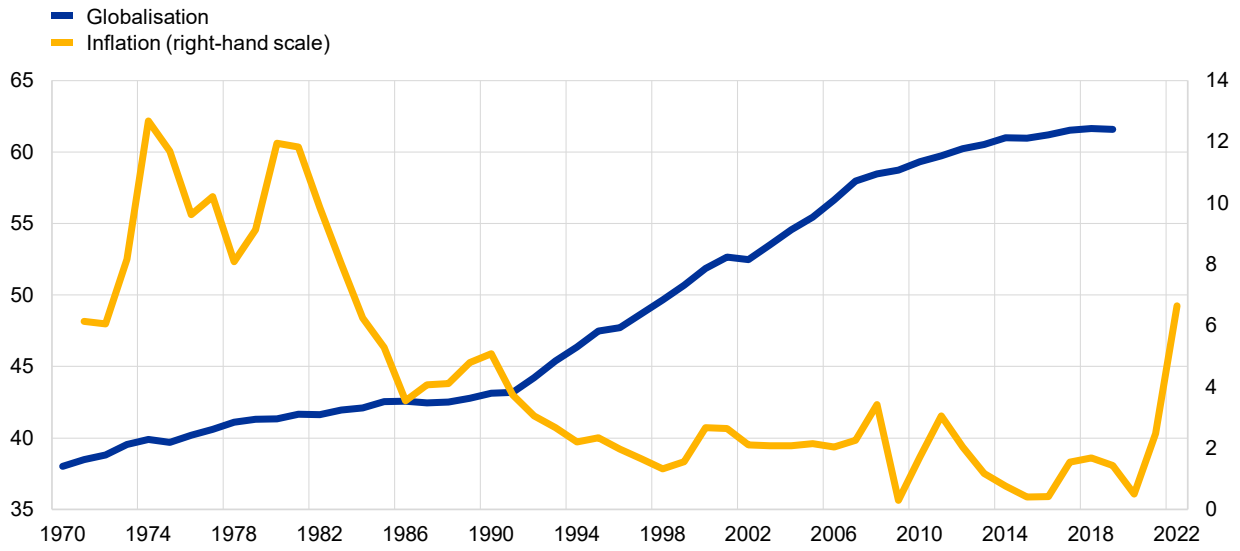
European Central Bank

Outline

- Challenges for users
- Statistical measurement issues
- New tools for analysis

1. Challenges: measuring globalisation

Median inflation rate in advanced economies and the KOF Globalisation Index
(left-hand scale: index; right-hand scale: annual percentage changes)

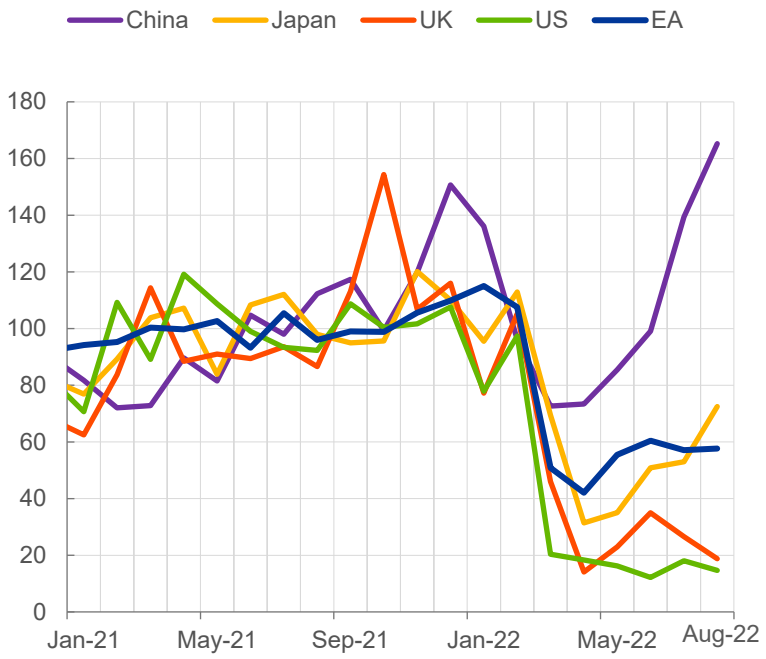


Sources: ECB staff calculations, KOF Swiss Economic Institute and national sources.
Note: Headline median inflation of 22 OECD countries and the KOF Globalisation Index. Last observation refers to September 2022.

1. Challenges: availability of timely data

Exports to Russia by country

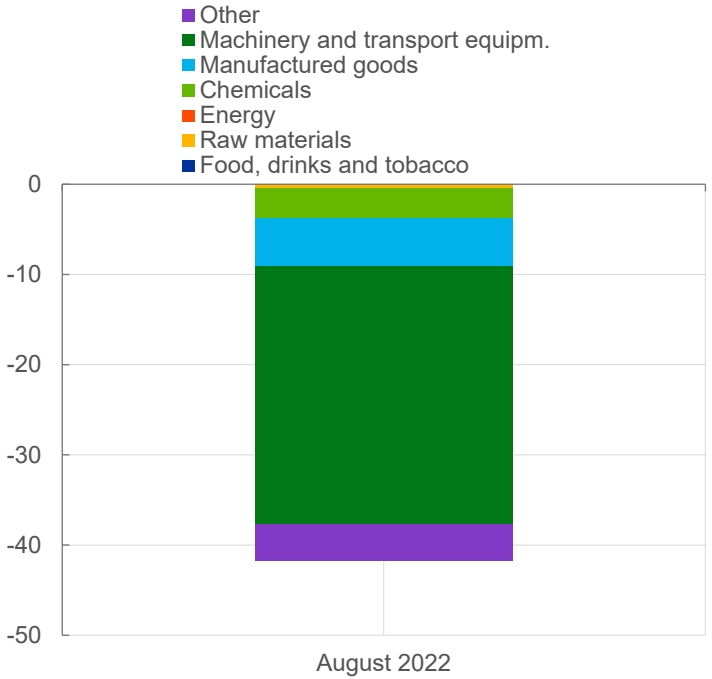
(index, 2021 = 100)



Source: Trade Data Monitor.
Notes: The latest observations correspond to August 2022.

Euro area exports to Russia by sector

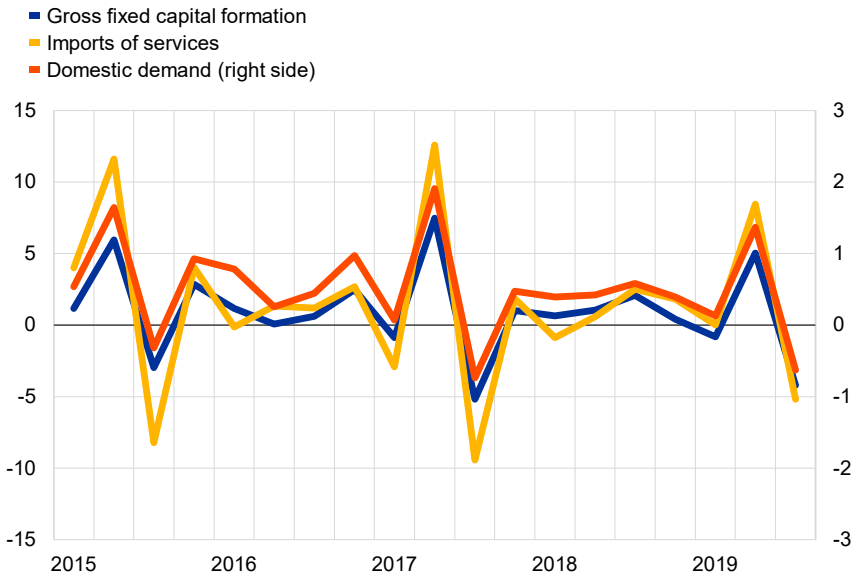
(year-on-year percentage change in values)



Source: Eurostat and ECB staff calculations.

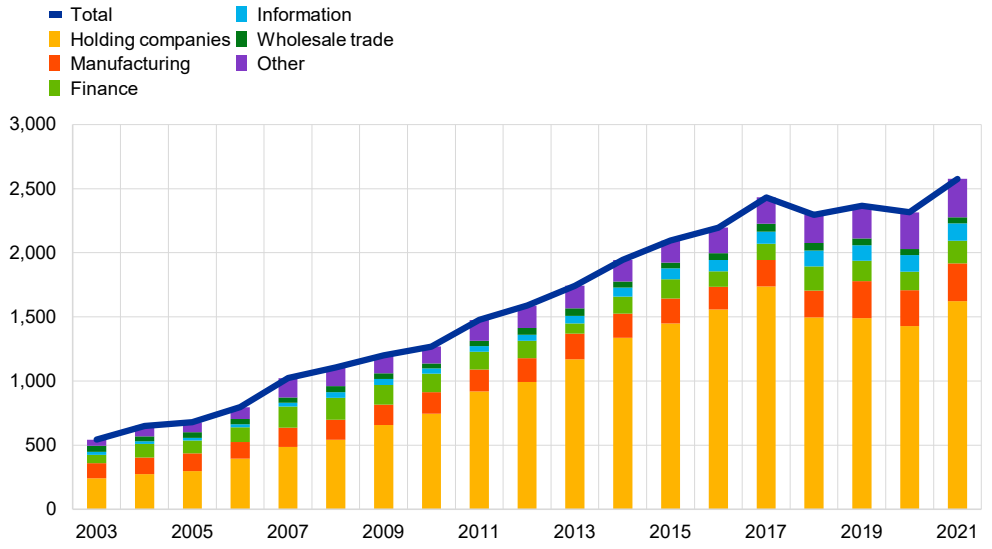
2. Measurement issues: MNEs

Euro area GDP: selected components
(quarter-on-quarter growth rates in percent)



Source: Eurostat.
Notes: Seasonally and working day adjusted quarterly data The latest observation is for the second quarter of 2022.

US FDI in the euro area: largely holding companies
(USD bn)

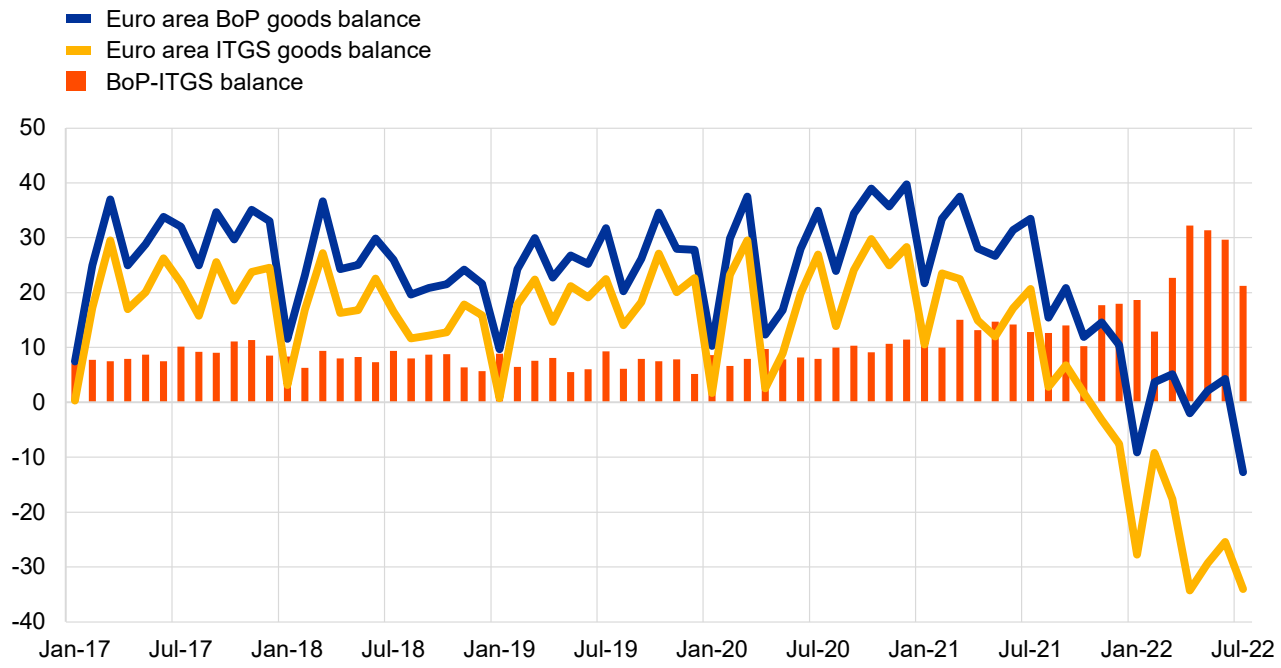


Source: US Bureau of Economic Analysis.
Notes: The euro area is based on data available for Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. The latest observation is for 2021.

2. Measurement issues: trade

Euro area goods trade balance: increasing discrepancy between merchandise trade (ITGS) and b.o.p. data

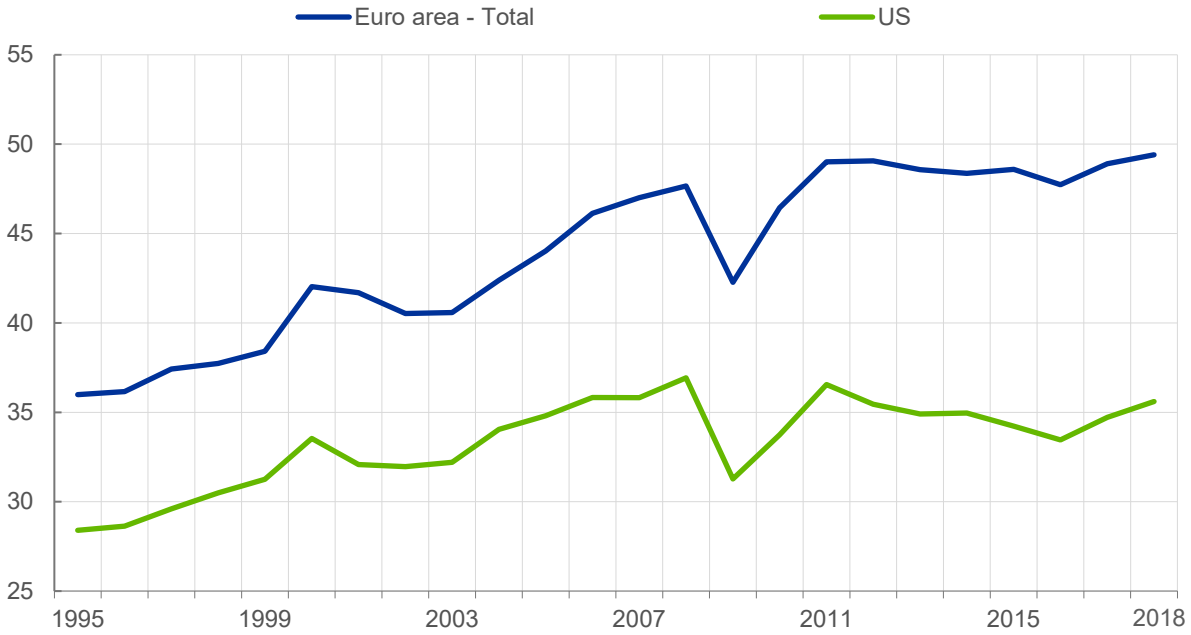
(EUR bn)



Sources: ECB, Eurostat and ECB staff calculations.
Note: Last observation July 2022. Not-seasonally adjusted data.

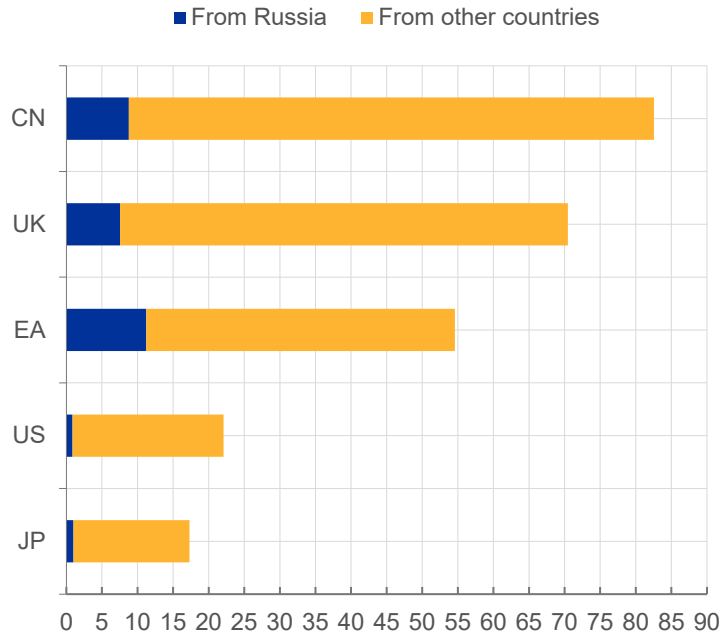
3. New tools for analysis: trade in value added

Participation in global value chains
(percentage of gross export)



Sources: OECD TiVA (2021)
Notes: Participation in global value changes is measured as the sum of (i) value-added content of euro area exports that is re-exported by the euro area's trading partner (forward participation) and (ii) foreign value-added content of euro area exports (backward participation). The latest observations correspond to 2018.

Energy dependency
(imports as a share of total energy use)



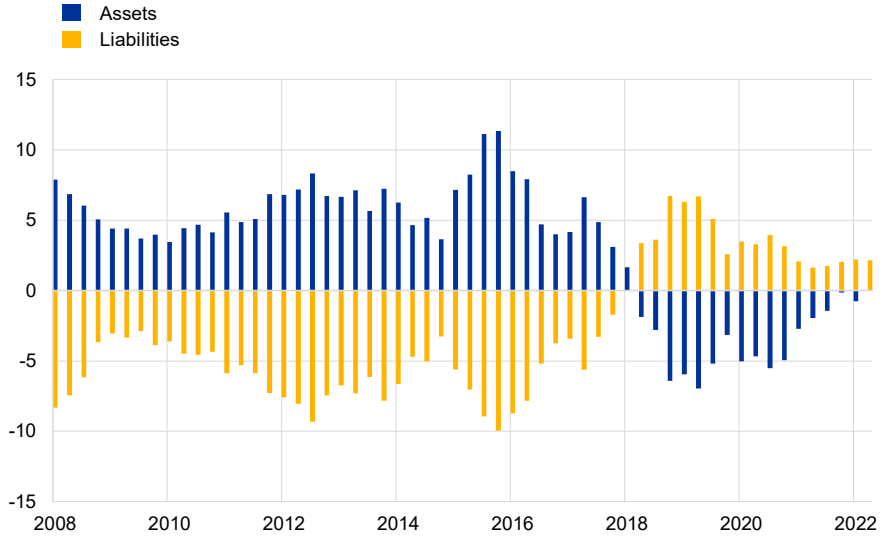
Source: OECD TiVA 2021 and ECB Staff calculations.
Notes: Energy includes mining and quarrying (energy producing products) and coke and refined petroleum products.

3. New tools for analysis: financial exposures

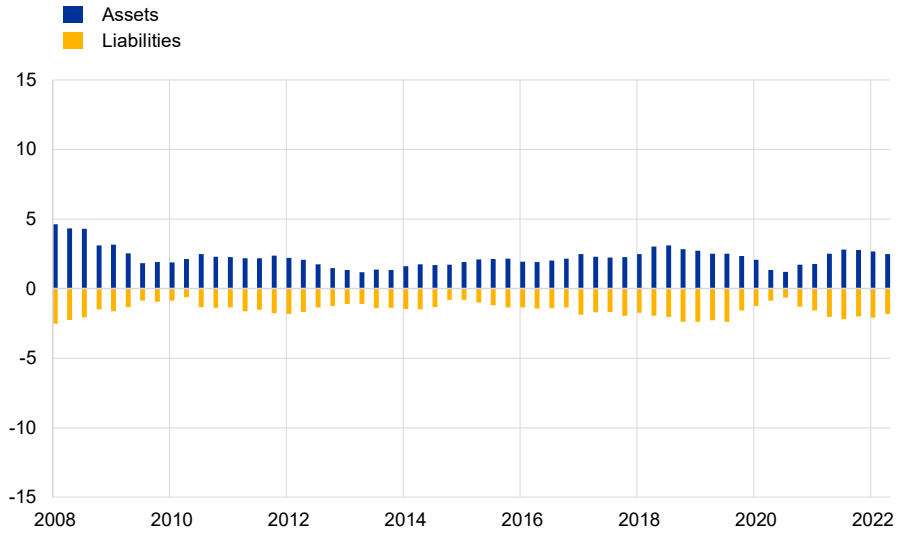
Euro area foreign direct investment assets and liabilities transactions: the importance of financial centres

(four quarter cumulated flows as a percentage of euro area GDP)

a. Financial centres



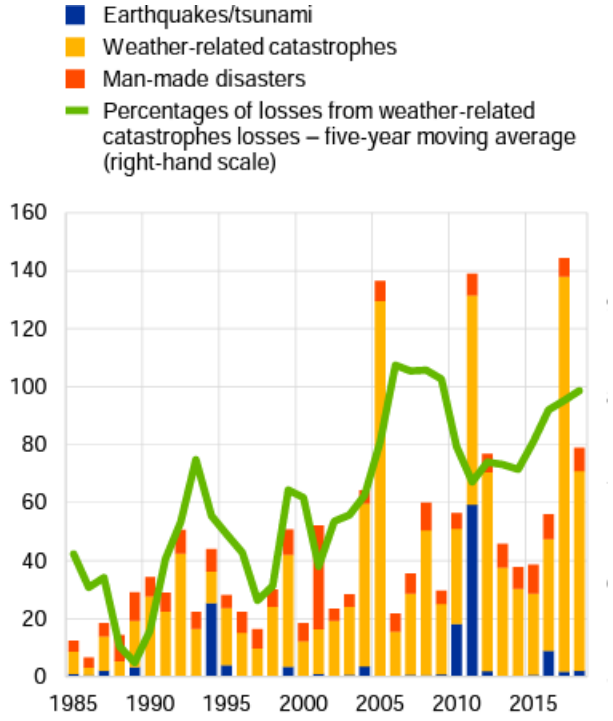
b. Other euro area countries



Sources: ECB and Eurostat.
Notes: Financial centres refer to Belgium, Cyprus, Ireland, Luxembourg, Malta, Netherlands. Inverted values for liabilities.
The latest observation is for the second quarter of 2022.

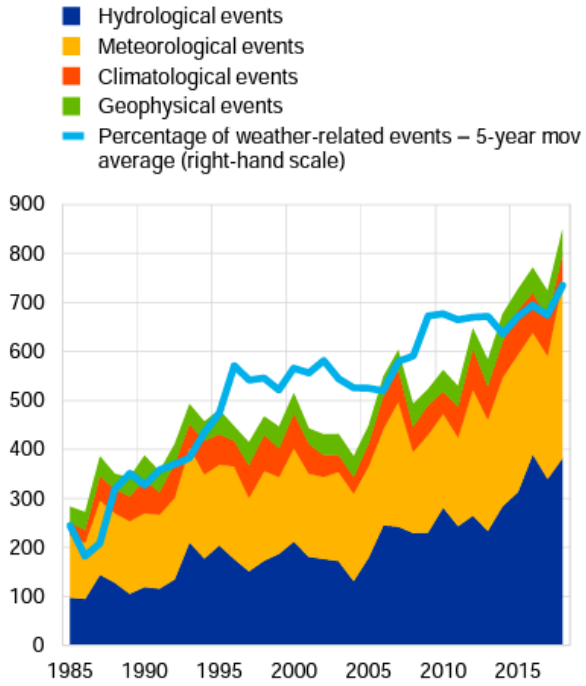
3. New tools for analysis: climate change

Global insured catastrophe losses
(USD bn)



Source: Giuzio et al. (2019).

Natural loss events worldwide
(number of events)



Source: Giuzio et al. (2019).

THANK YOU!

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