

World Statistics Day

Contributions of central bank statistics in a global context

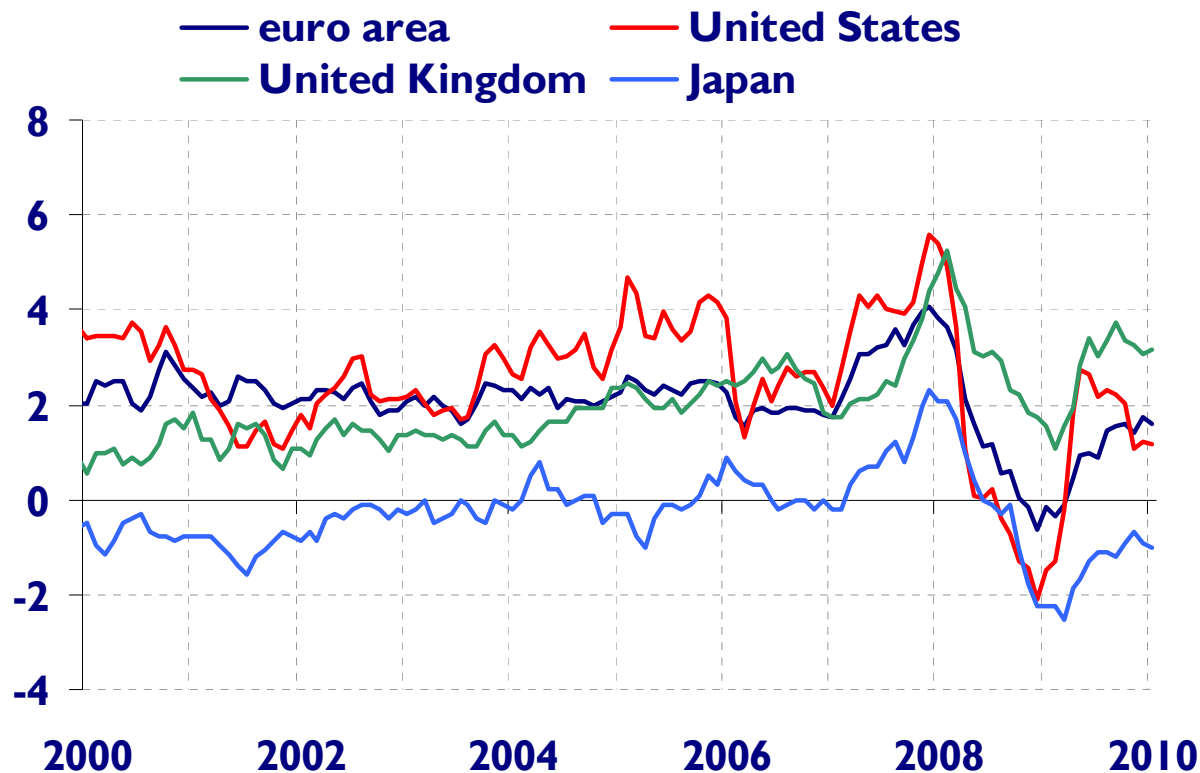
Jürgen Stark
Member of the Executive Board,
European Central Bank

20 October 2010

Slide 2. Global inflationary pressures have remained subdued

Overall consumer prices

(annual percentage changes; monthly data)



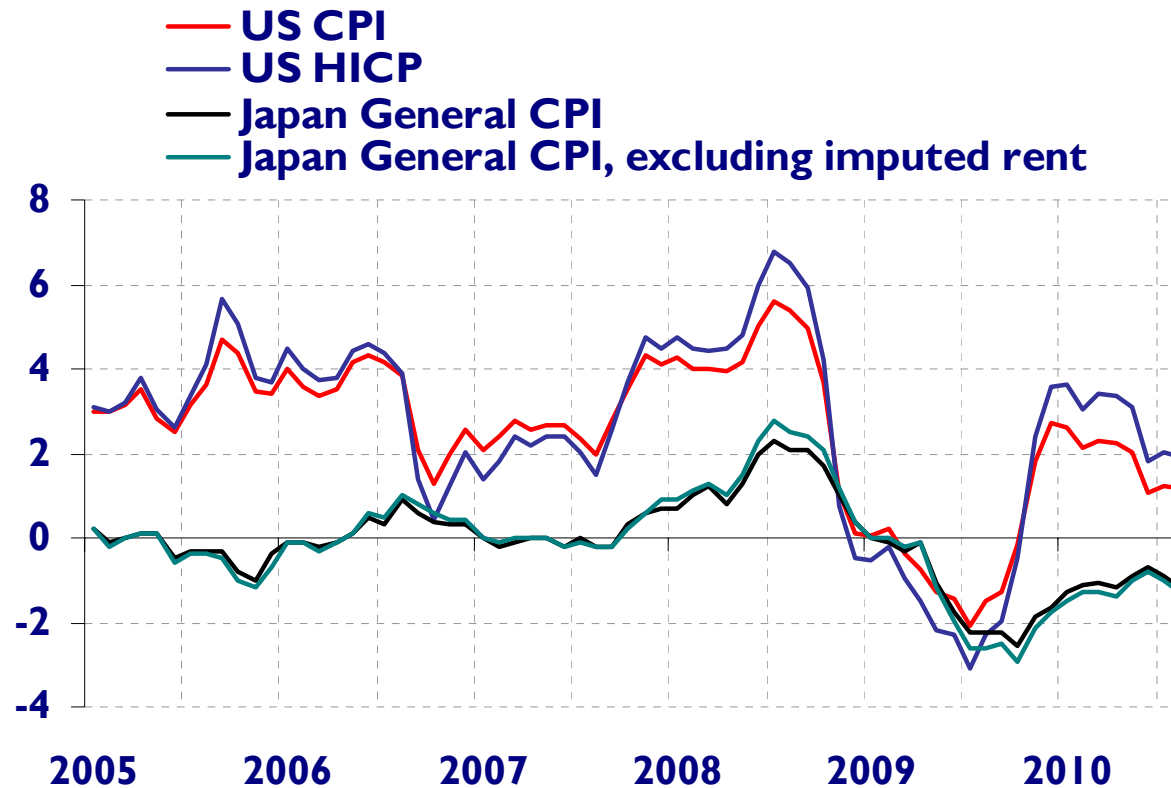
Source: BIS and Eurostat.

Note: Latest observation refers to August 2010. HICP for the euro area and the United Kingdom; CPI for the United States and Japan.

Slide 3. Main difference between HICP and CPI: treatment of owner occupied housing

Inflation for United States and Japan, different definitions

(annual percentage changes; monthly data)



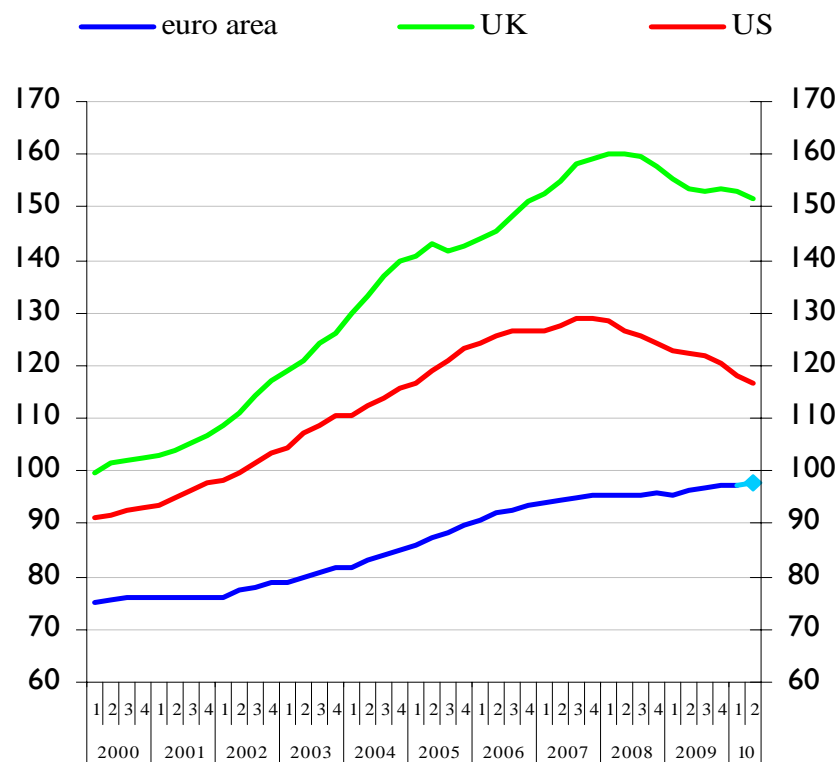
Source: Bureau of Labor Statistics and Bloomberg.

Note: Latest observation refers to August 2010.

Slide 4: Household debt: EA, US and UK

Household debt

(as a percentage of disposable income*)



Financial accounts data as most comprehensive measure for international comparison.

However no full comparability with US data:

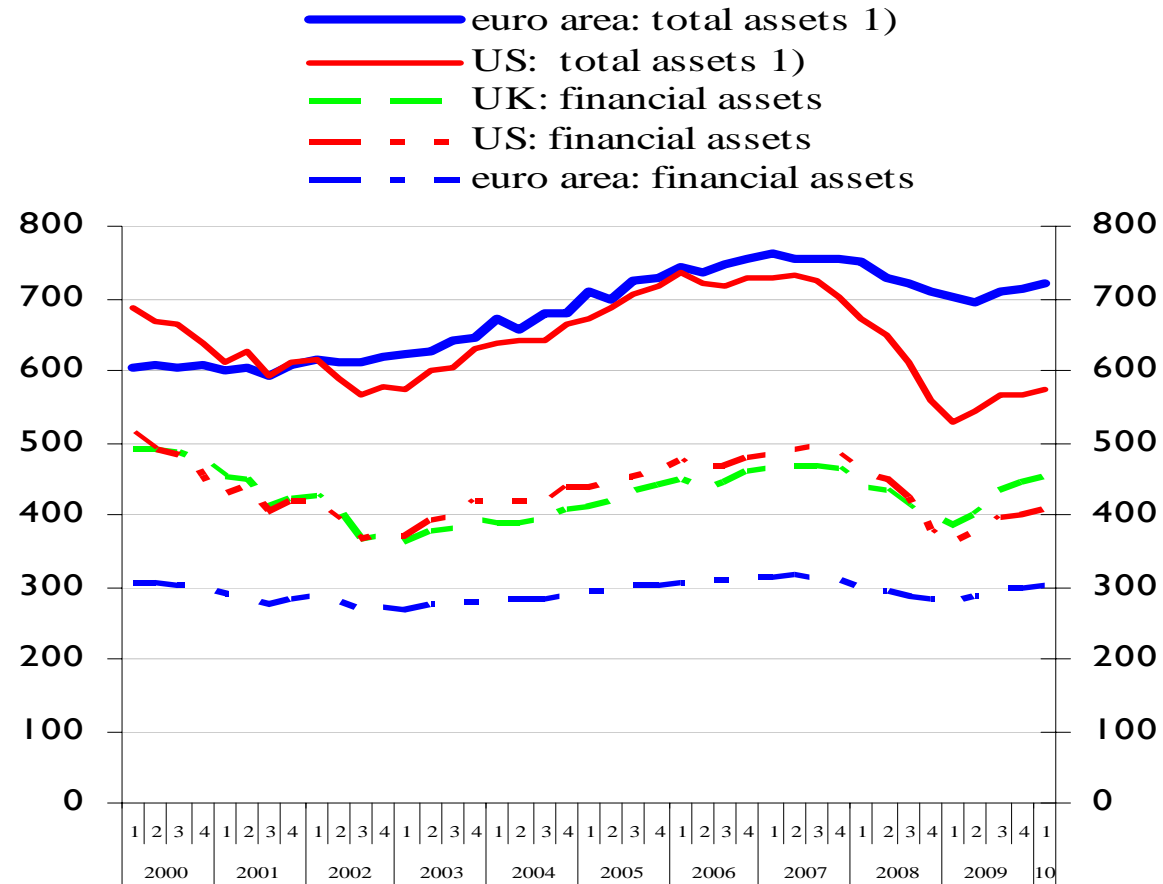
- narrower sector delimitation in US
- gross disposable income not available – must be calculated*

Sources: ECB and Eurostat (EAA), ONS, Board of Governors of the Federal Reserve System.. The ratio for the second quarter of 2010 for the euro area is an ECB estimate.
*) For the US disposable income is calculated as personal income minus personal interest payments and minus current transfer payments, plus consumption of fixed capital.

Slide 5: Household assets: EA, US and UK

Household assets

(as a percentage of disposable income)



Sources: ECB and Eurostat (EAA), ONS, Board of Governors of the Federal Reserve System.

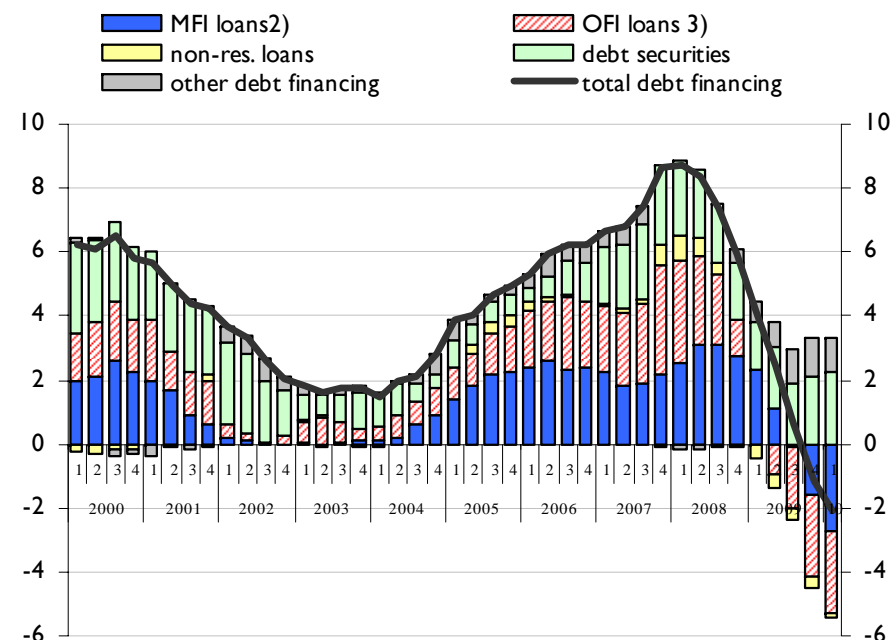
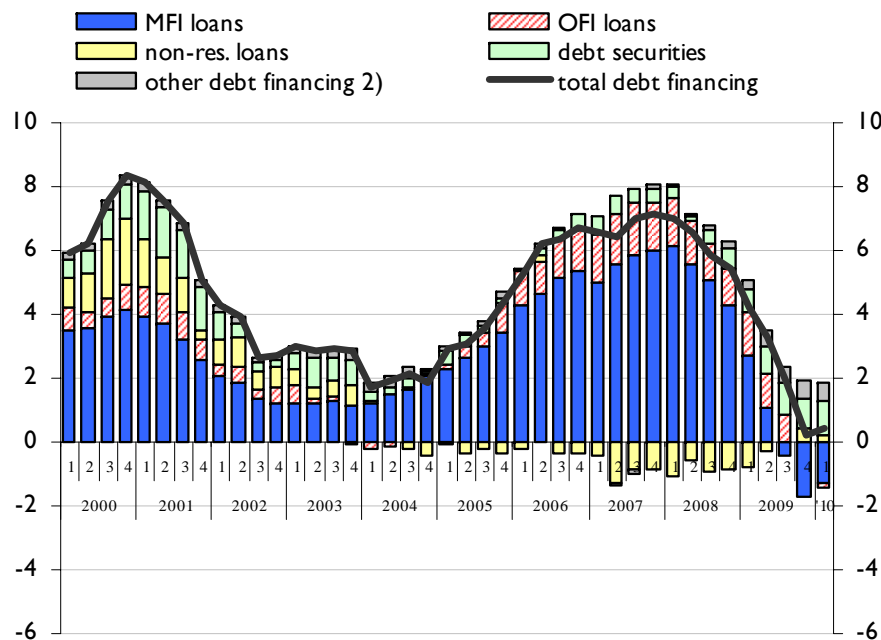
1) Financial assets and housing wealth.

Slide 6: Bank versus non-bank financing of Non-financial corporations: EA and US

Euro area¹⁾

US¹⁾

(as a percentage of GDP, four-quarter cumulated transactions)



Sources: ECB and Eurostat (EAA)

1) Consolidated using the new counterpart sector information on loans granted by NFCs to resident NFCs.

2) Mostly loans granted by insurance corporations and pension funds and loans granted by government.

Source: Board of Governors of the Federal Reserve System.

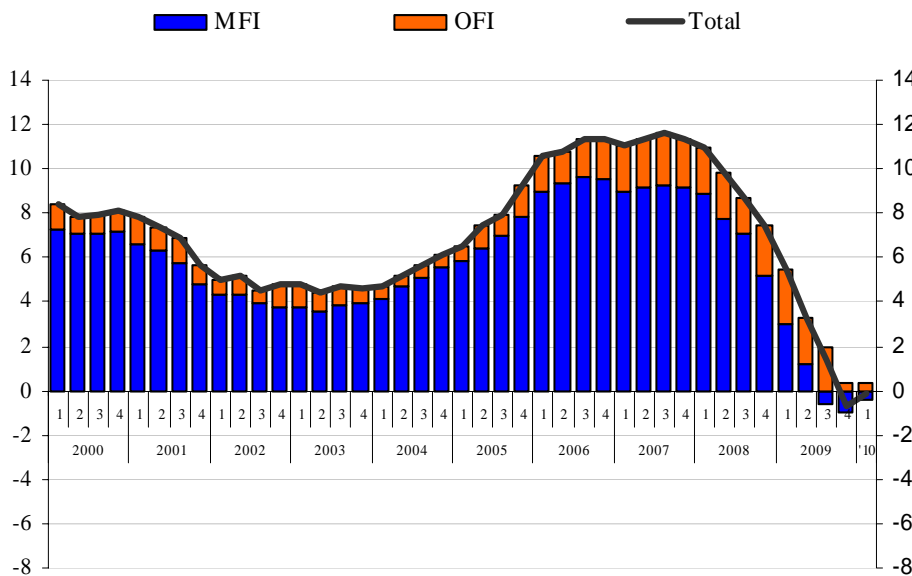
1) US data for NFC loans is consolidated.

2) Commercial banking and savings institutions and credit unions.

3) Private and government sponsored (GSE) ABS issuers, finance companies, mutual funds brokers and dealers and funding corporations.

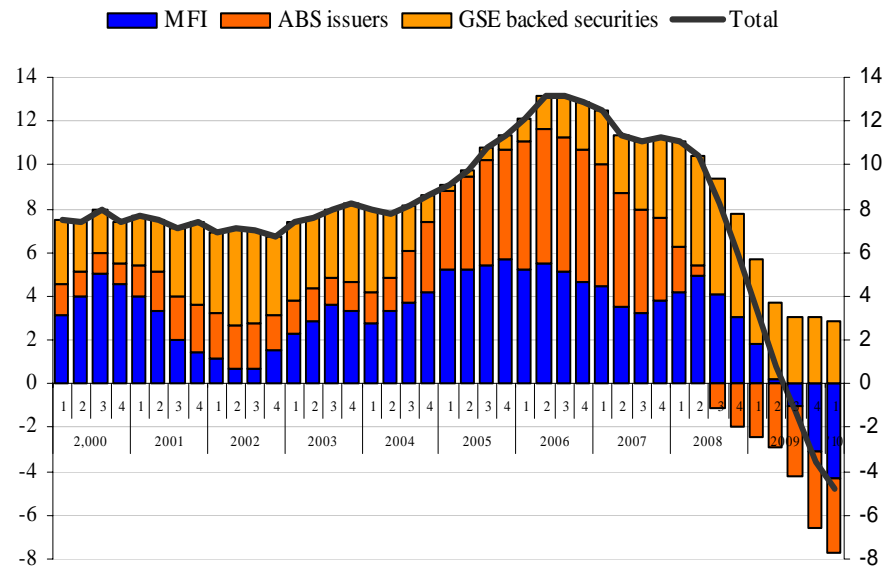
Slide 7. Bank versus securitised non-bank lending

Euro area loans to the private non-financial sector
(as a percentage of GDP, four-quarter cumulated transactions)



Source: EAA (ECB and Eurostat)

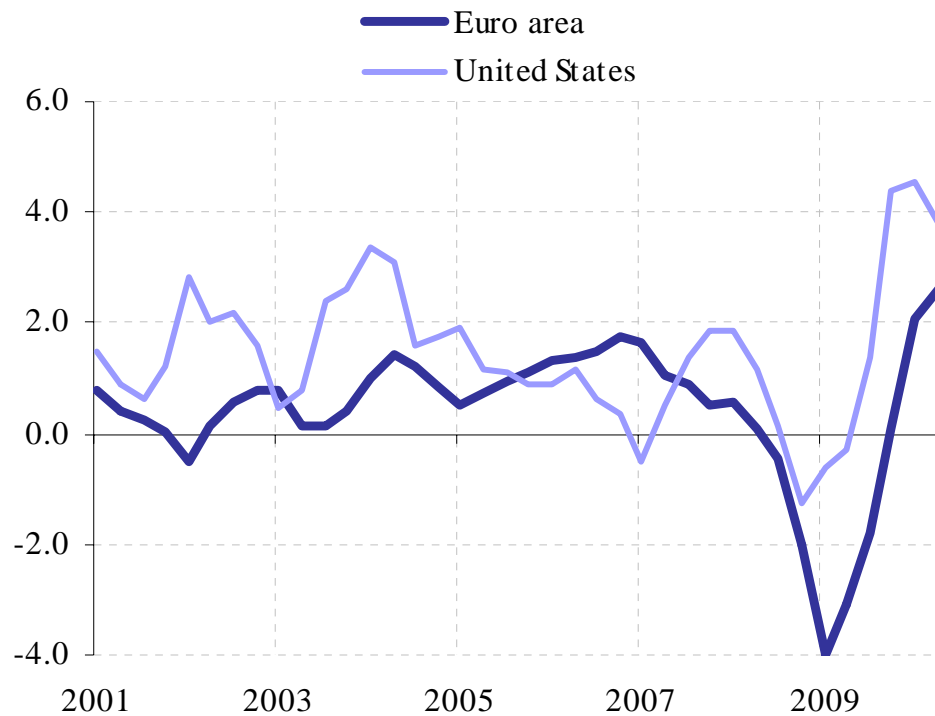
US loans to the private non-financial sector
(as a percentage of GDP, four-quarter cumulated transactions)



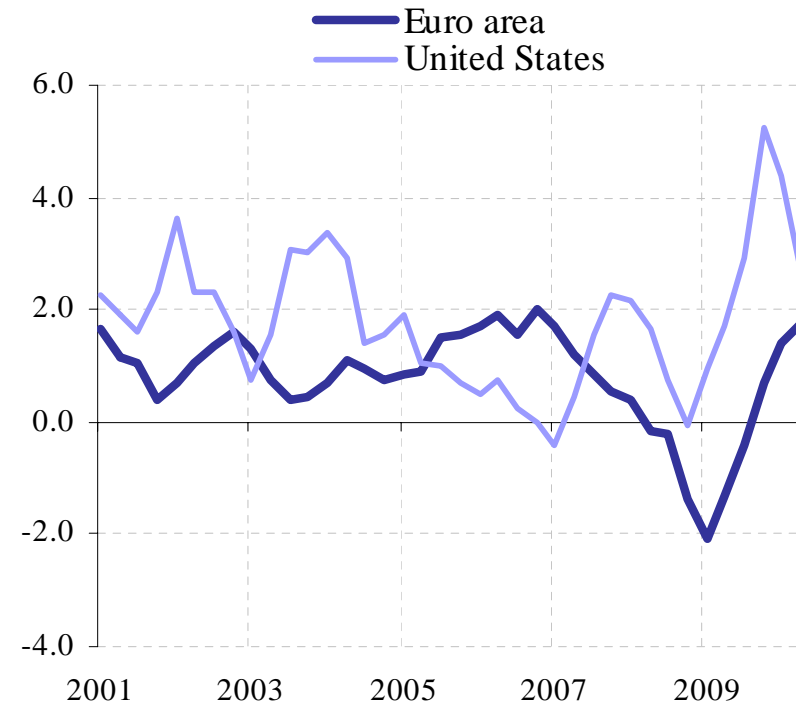
Source: Board of Governors of the Federal Reserve System.

Slide 8. Labour productivity: comparison euro area and US

Labour productivity per person employed
(annual percentage changes)



Hourly labour productivity
(annual percentage changes)

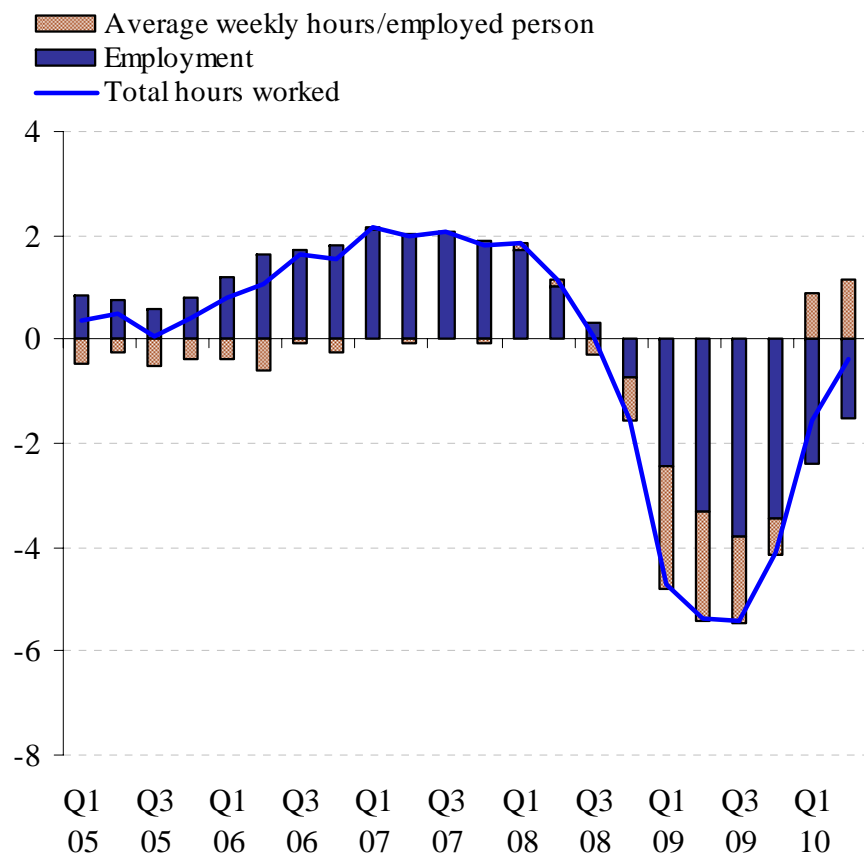


Latest observations: 2010Q2.

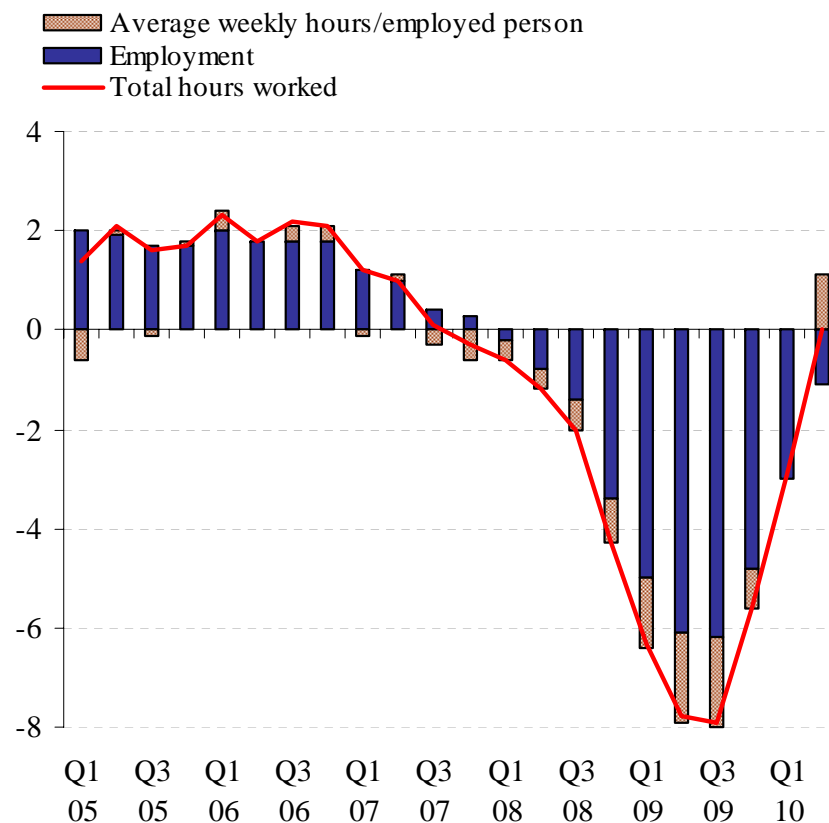
Sources: Eurostat, US Bureau of Labor Statistics, US Bureau of Economic Analysis and ECB calculations.

Slide 9. Hours worked in the business sector

Euro area: (annual percentage changes)



United States: (annual percentage changes)

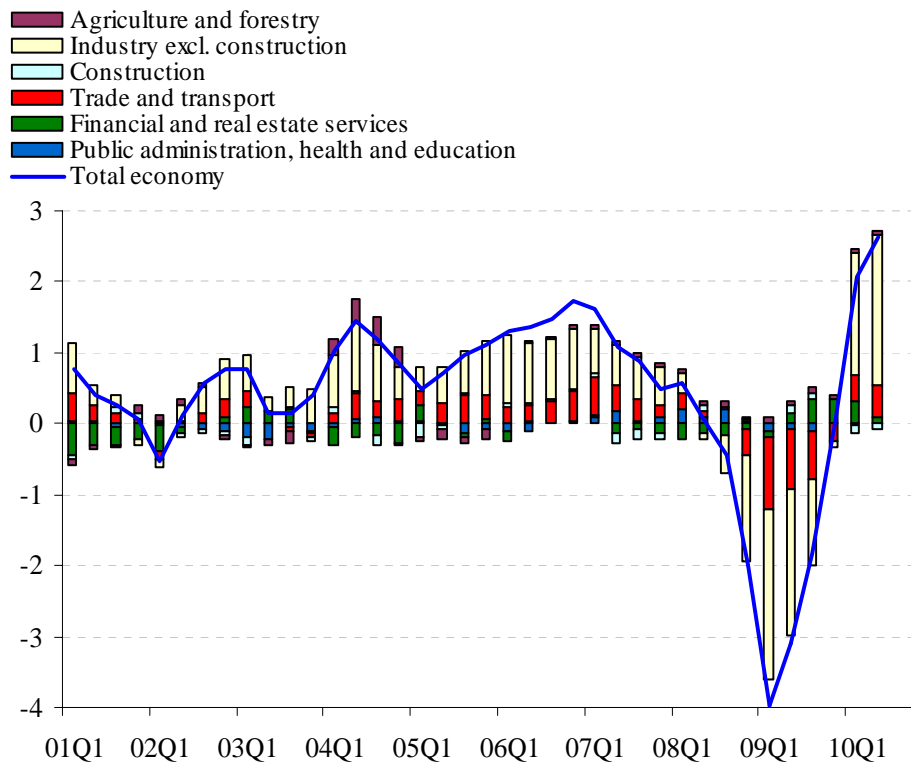


Sources: Eurostat, US Bureau of Labor Statistics and ECB calculations. Latest observations: 2010Q2.

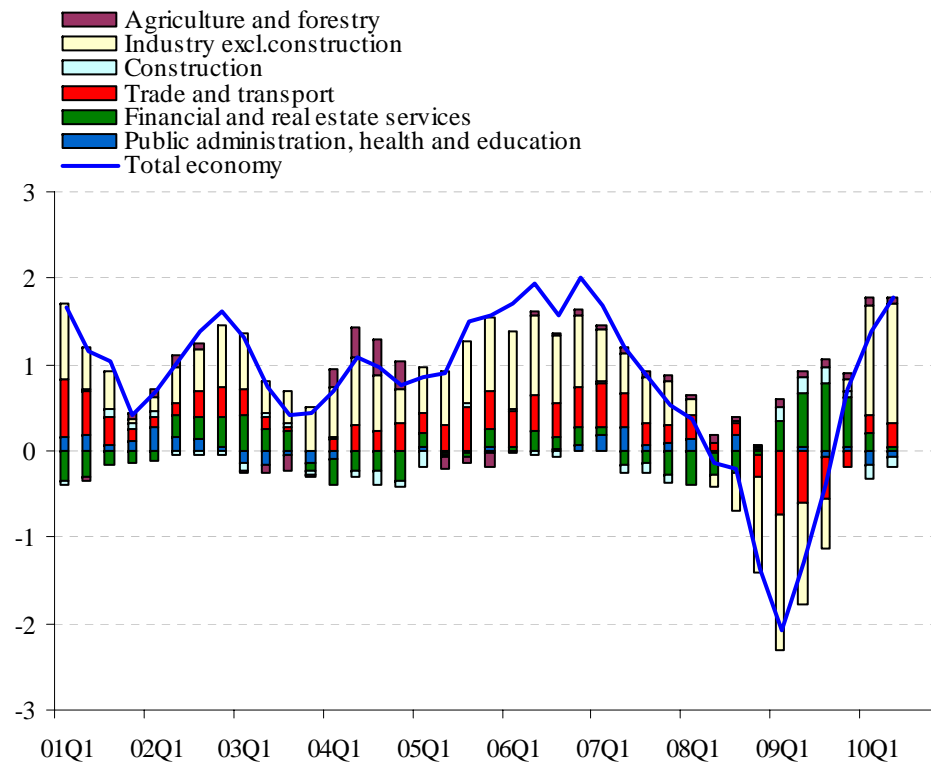
Note: the business sector excludes non-market services (including the public sector). US employment data refer to the total number of jobs held (and thus may include a small proportion of people with more than one job).

Slide 10. Labour productivity in euro area: sectors

Labour productivity per person employed
(annual percentage changes and pp contributions)



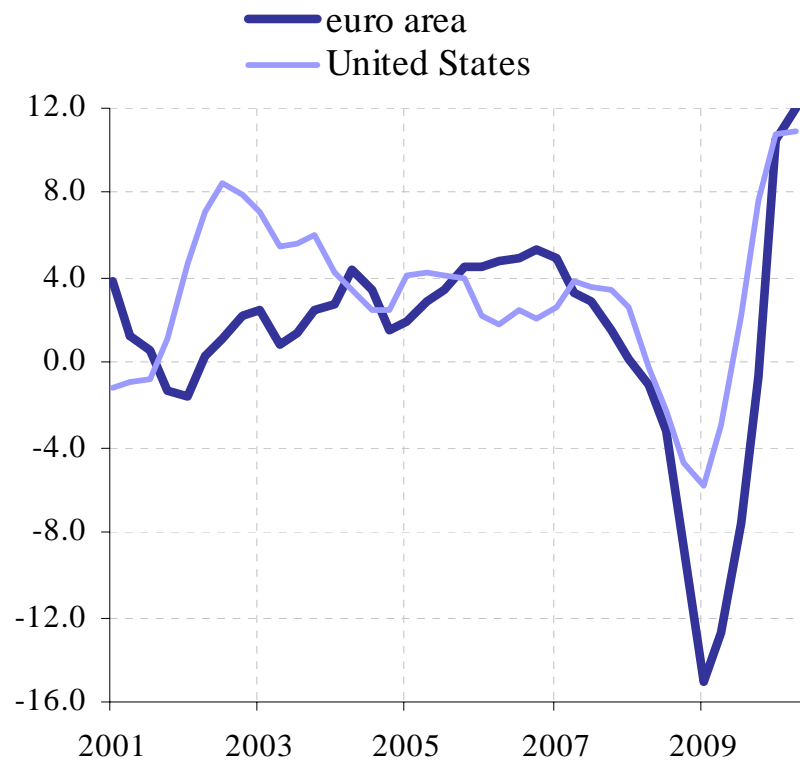
Labour productivity per hour
(annual percentage changes and pp contributions)



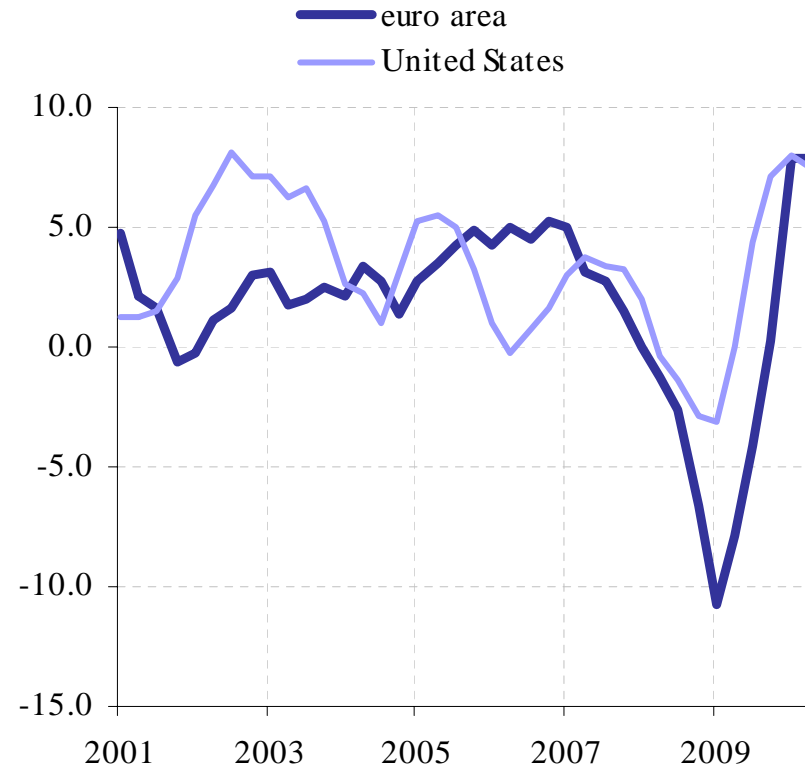
Latest observations: 2010Q2.
Sources: Eurostat and ECB calculations.

Slide 11. Labour productivity in manufacturing

Labour productivity in manufacturing per person employed
(annual percentage changes)



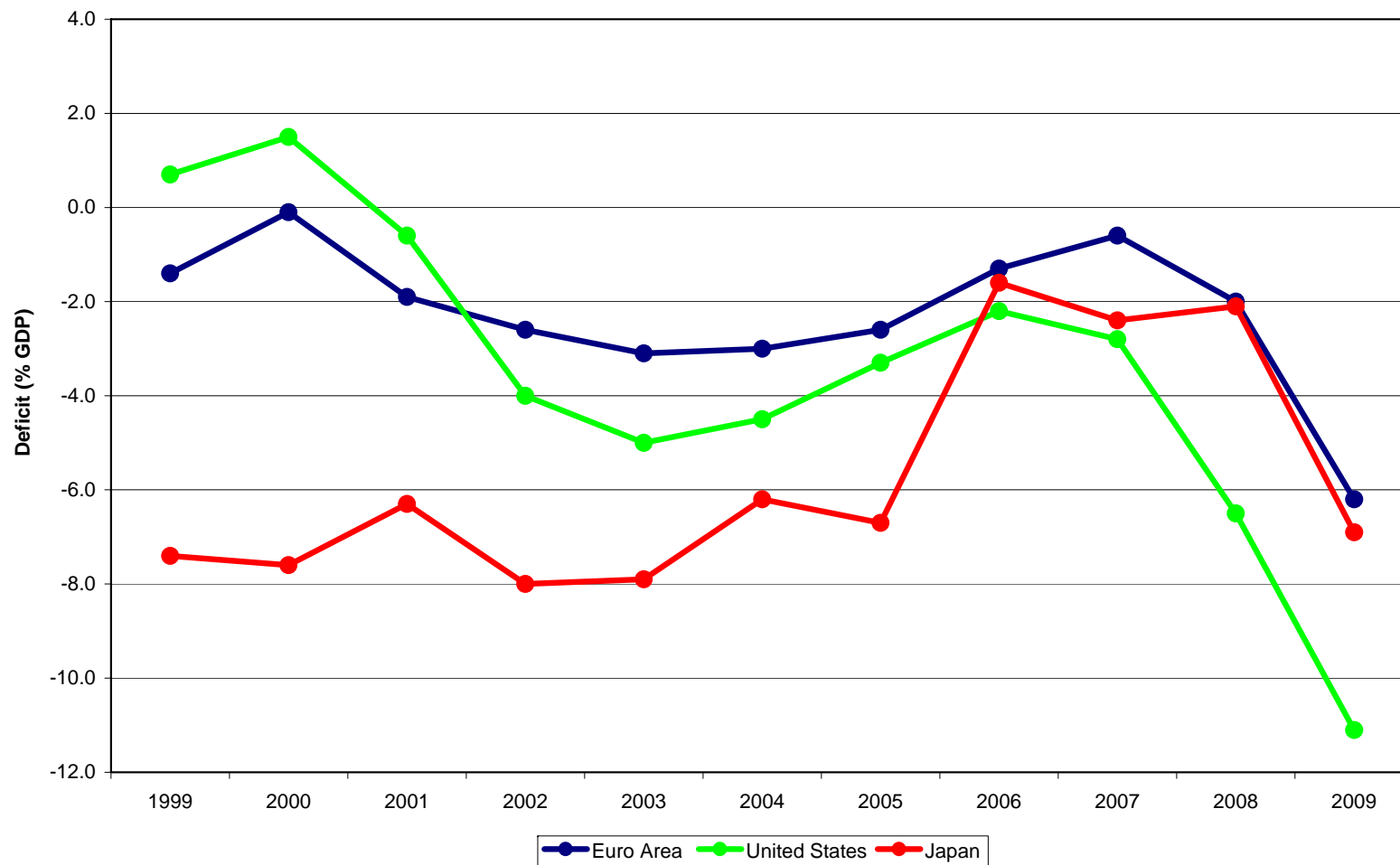
Hourly labour productivity in manufacturing
(annual percentage changes)



Sources: Eurostat, US Bureau of Labor Statistics, US Bureau of Economic Analysis and ECB calculations. Latest observations: 2010Q2.

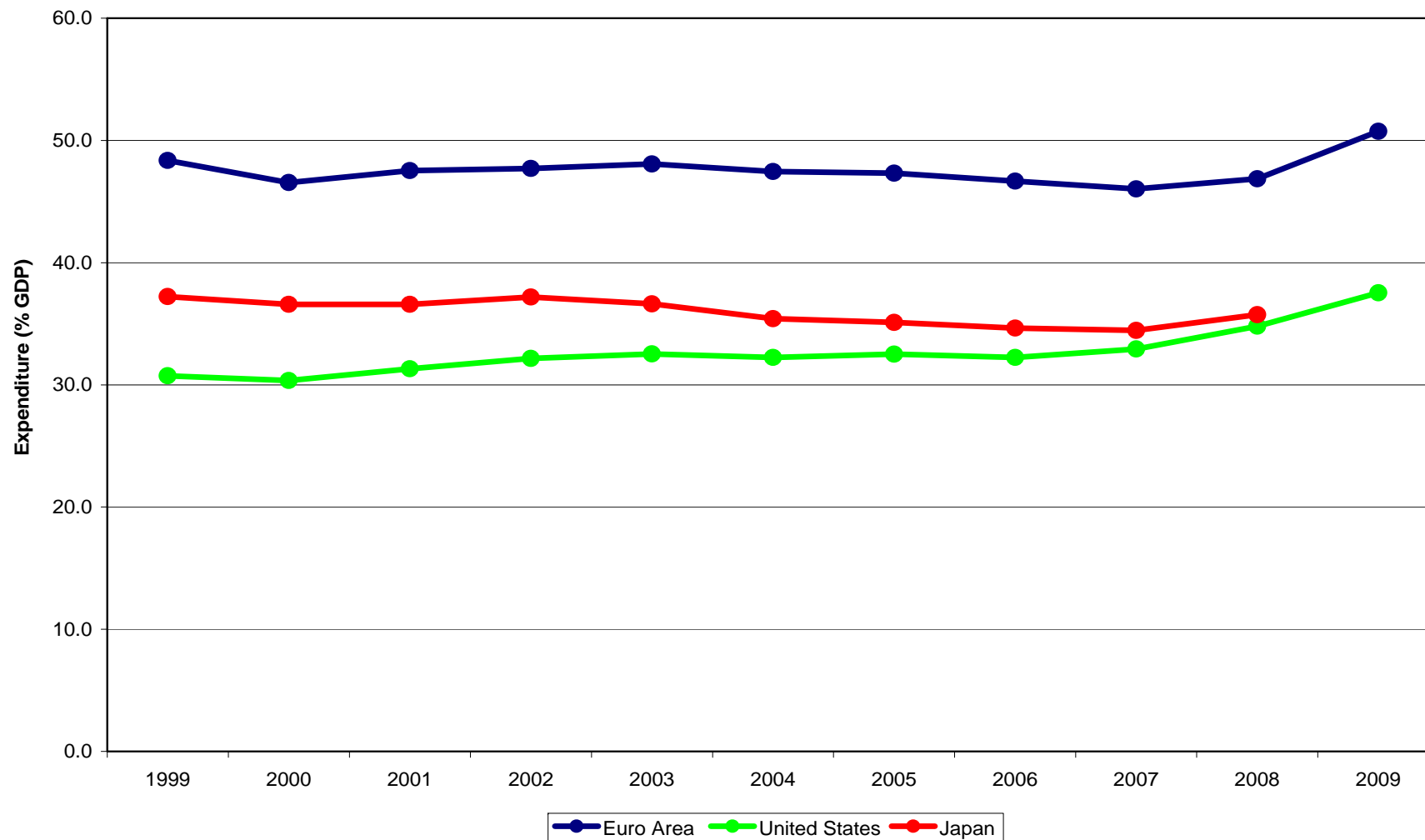
Note: US data are based on jobs, euro area data are per person employed.

Slide 12. General government deficit



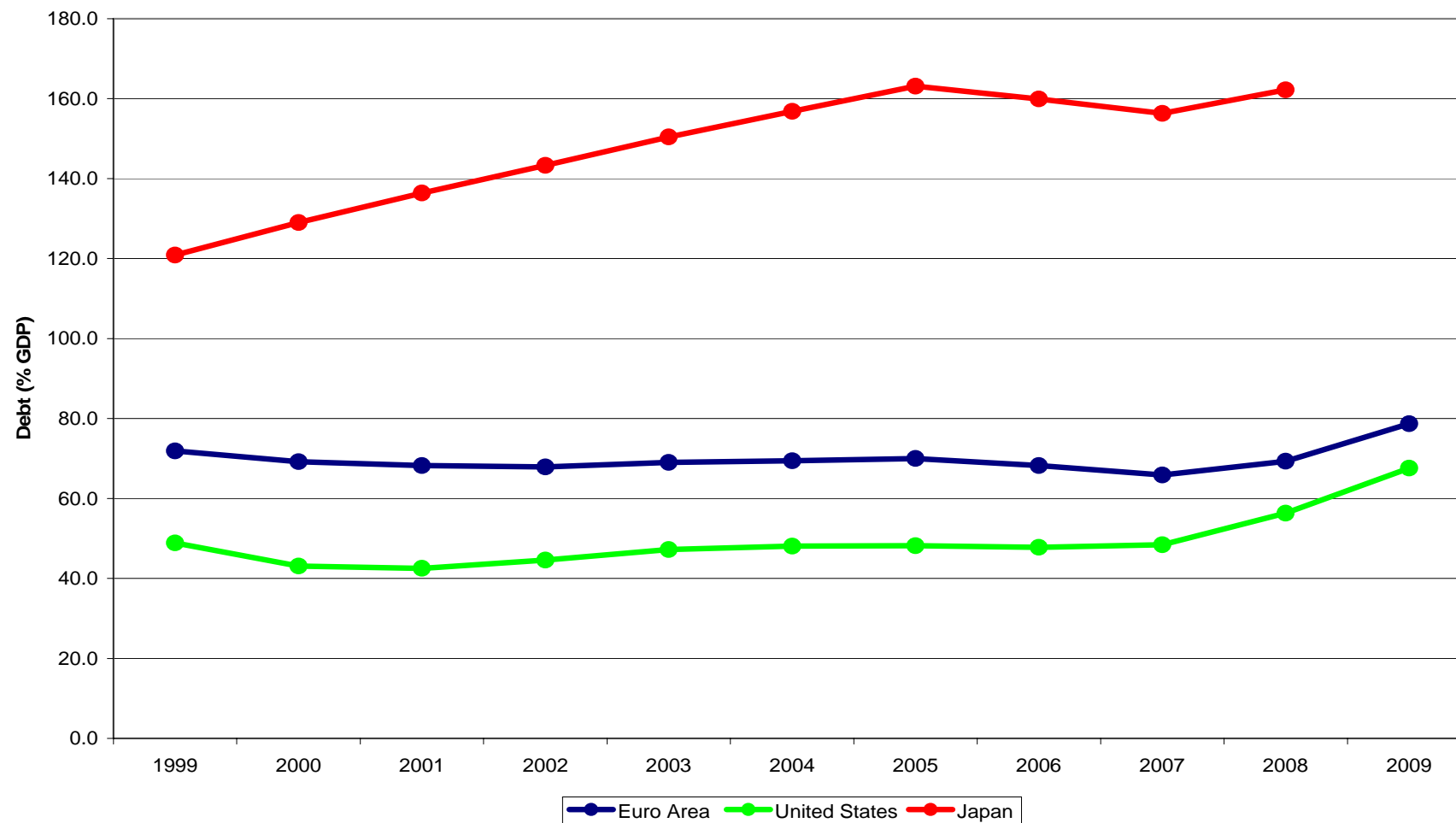
Source: ECB calculations based on national sources and Spring 2010 EC forecasts for Japan 2009.

Slide 13. General government expenditure



Source: ECB calculations based on national sources.

Slide 14. General government debt



Source: ECB calculations based on national sources.