

## **Third Joint European Commission - OECD Workshop on Business and Consumer Tendency Surveys**

**Brussels, 12-13 November 2007**

### **Agenda**

#### **Workshop objective**

The main objective of the two day workshop will be to discuss work carried out in the framework of the OECD task forces on the priority tasks identified at the second joint European Commission (EC) - OECD Workshop on International Development of Business and Consumer Tendency Surveys held in Brussels in November 2005 and subsequent development work defined at the 2006 OECD workshop in Rome.

#### **MONDAY, 12 NOVEMBER**

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09.30 – 09.50	Welcome and introduction	EC and OECD
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#### **Session 1. Analyses of the response characteristics of surveys conducted by national agencies**

The report of the Task force on the improvement of response rates and minimisation of respondent load that presented its findings at the 2005 joint meeting highlighted the fact that the achievement of a satisfactory response rate is a key factor in the compilation of high quality opinion survey data. Many of the strategies presented by national agencies in 2005 were imbedded in the recommendations of the Task force, and given the importance of this issue, further national presentations will be given in November 2007.

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09.50 – 10.00	Background and introduction to topic.	Richard McKenzie, OECD
10.00 – 10.15	Impact of late respondents on Business Surveys in South Africa:	Murray Pellissier, BER South Africa
10.15 – 10.30	Analysis of response behaviour for the CBI Services Sector Survey	Jonathan Wood, CBI, UK
10:30 – 10:45	New statistics of BTS Panel	Serguey Tsukhlo, Institute for the Economy in Transition, Russia
10.45 – 11.00	Discussion and future work	

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11.00 – 11.20	Coffee break	
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## Session 2. Use of survey data for cyclical analysis and forecasting

This agenda item will present recent work done at the national and international levels with business, consumer and investment surveys. The topic will highlight the benefits and usefulness of such surveys for cyclical analysis and forecasting.

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11.20 – 11.30	Introduction and background to topic	Nathalie Darnaut, European Commission
11.30 – 11.50	The harmonised EU investment survey: What can it tell us about investment growth in the euro area?	Christian Gayer and Roberta Friz, European Commission
11.50 – 12.10	Where is the true forecast horizon for inflationary expectations in the EU?	Staffan Lindén, European Commission
12.10 – 12.30	Short-term forecasting of GDP growth rate using the BTS in industry and services: An out-of-sample analysis	Hélène Erkel-Rousse, INSEE France

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12.30 – 14.00 Lunch

## Session 2. Use of survey data for cyclical analysis and forecasting (cont.)

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14.00 – 14.20	Construction and retail trade survey	ISAE, Italy
14.20 – 14.35	Discussion and future work on topic	

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## Session 3. International surveys on “What citizens know about the progress of their country”

This agenda item will present and discuss the results of the first co-ordinated international survey on what people know about key statistical indicators produced by official statistics. These data were collected in response to the proposal launched at the 2006 workshop in Rome and were first presented at the Second OECD World Forum on “Statistics, Knowledge and Policy” held in Istanbul, Turkey, on 27-30 June 2007. This agenda item will also include discussion on future work on this subject.

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14.35 – 14.40	Background and introduction to topic	Denis Ward, OECD
14.40 – 15.00	Results of first co-ordinated international survey on what people know about key statistical indicators produced by official statistics	Marco Malgarini, ISAE, Italy
15.00 – 15.20	What Consumers Know about the Official Rates of Unemployment, Inflation, and GDP	Richard Curtin, University of Michigan, United States
15.20 – 15.40	Proposals for future international surveys on what people know about official statistics	Enrico Giovannini, OECD
15.40 – 16.05	Discussion and future work	

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16.05 – 16.25 Coffee break

#### **Session 4. Design and implementation of internet based surveys and use of visual analog scales**

Previous Workshops attached high importance to the preparation of a draft manual / handbook on the design and implementation of internet based opinion surveys. Unfortunately, the commencement of detailed work on the manual has been delayed. This agenda item will present national work related to the design and implementation of internet based surveys and discuss proposals for the creation of a task force to undertake work on the manual over 2007 – 2008.

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16.25 – 16.35	Introduction and background to topic	Ronny Nilsson, OECD
16.35 – 16.55	Visual analog scale – A new measurement method of economic expectations	Anna Stangl, IFO, Germany
16.55 – 17.15	Internet survey experiences in Hungary	Raymund Petz, GKI Economic Research Co, Budapest
17.15 – 17.30	Discussion and future work on Internet business surveys	Anna Stangl and Ronny Nilsson

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19.30	Dinner at restaurant (at participant expense)	
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## TUESDAY, 13 NOVEMBER

### Session 5. Implications for national source data from recent current period performance (revisions analysis) of the OECD's composite leading indicator (CLI).

In recent years in quantitative short-term economic statistics there is greater acceptance that the implementation of a sound revisions policy by agencies disseminating statistics is a key element of good governance. Key recommendations on revisions were promulgated by the OECD in the Organisation's *Data and Metadata Presentation and Reporting Handbook* published in late 2006. The OECD has also developed its *Original Release Data and Revisions Database* that provides access to time series data for 21 key economic variables published each month (from February 1999) in the *Main Economic Indicators* (MEI). This allows users to perform real-time data analysis of econometric models and statisticians to study the magnitude and direction of subsequent revisions to published statistics.

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09.30 – 09.40	Introduction and background to topic	Ronny Nilsson, OECD
09.40 – 10.00	Revisions analysis of OECD composite leading indicator (CLI) and implications for CLI source data, in particular, on national business and consumer opinion survey data.	Emmanuelle Guidetti, OECD
10.00 – 10.15	Discussion and future work on revisions of opinion survey data	

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### Session 6. Presentation of studies on other topics

This session presents recent work of a number of national agencies and identifies avenues / issues for possible future work by the Workshop in the evolution of business and consumer opinion surveys.

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10.15 – 10.35	Volatility as an indication of uncertainty in the realizations of industrial business expectations	Murray Pellissier, BER South Africa
10.35 – 10.55	Evaluating Alternative Index Designs for the Texas Manufacturing Outlook Survey and using them to Assess Economic Conditions	Fiona Sigalla, Federal Reserve Bank of Dallas, US

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10.55 – 11.15 Coffee break

### Session 6. Presentation of studies on other topics (cont.)

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11.15– 11.30	Discussion	
11.30 – 11.50	New composite indicators based on KOF surveys	Richard Etter, KOF Swiss Economic Institute
11.50 – 12.10	A study on question types in BSI questionnaires	Lee In Gyu, Bank of Korea
12.10 – 12.30	Discussion	

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12.30 – 14.00 Lunch

**Session 7. Development of tools, etc., for the presentation / communication of opinion survey data in publications, websites, press releases, etc.**

This topic parallels similar initiatives being undertaken by some national statistical institutes, central banks, etc., over recent years in the area of quantitative statistics to give more value-added to the basic data they collect and disseminate in order to reach new audiences and provide an enhanced service to existing users. Presentations in November 2007 will be given by: IFO, Germany on their Business Cycle Clock; the European Commission on the Economic Climate Tracer; and the OECD on the Adobe Flex System for presenting both short-term and annual indicators. In early September countries will also be asked to present information on their current dissemination practices, in particular, about any recent innovations, in providing users with their statistical output.

14.00 – 14.10	Introduction and background to topic	Denis Ward, OECD
14.10 – 14.25	Dissemination issues for the TANKAN	Koichi Nakahata, Bank of Japan
14.25 – 14.40	Outcomes of OECD survey on current national dissemination practices and recent innovations in providing users with statistical output.	Denis Ward, OECD
14.40 – 15.00	Business Cycle Clock	Gernot Nerb, IFO, Germany
15.00 – 15.20	The Economic Climate Tracer: A tool to visualize the cyclical stance of the economy using survey data	Christian Gayer, European Commission
15.20 – 15.35	Adobe Flex System	Denis Ward, OECD
15.35 – 15.50	Discussion and possible future work on data dissemination tools and practices	

15.50 – 16.10 Coffee break

**Session 8. Publication of *OECD Data and Metadata Reporting and Presentation Handbook***

The *OECD Data and Metadata Reporting and Presentation Handbook* published in 2006 was developed under the auspices of the Organisation's Short-term Economic Statistics Working Party (STESWP). This agenda item will provide an overview of the development over the Handbook and its contents. Discussion will focus on the relevance of the recommendations in the Handbook to opinion surveys.

16.10 – 16.30	Overview of contents of Handbook and its uses for quantitative short-term economic statistics.	Denis Ward, OECD
16.30 – 16.40	Discussion on relevance of handbook recommendations to opinion surveys and options for future use	

**Session 9 – Meeting conclusions and future work**

16.40 – 17.00	Review of meeting conclusions and recommendations	Denis Ward, OECD and Nathalie Darnaut, European Commission
	Discussion	
	Future meetings (back to back with CIRET, Santiago, Chile, in 2008)	Denis Ward and Daniel Bloesch, ETH, Switzerland
	Other business	