

## **How micro data can contribute to an extended macro statistical framework for the assessment of stability?**

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One of the statistical shortcomings identified during the financial crisis was that the current statistical data collection systems are residency based and focus on the production, use and financing process of a country or a region rather than its stability, vulnerability or financial risk profile. Out of the 20 recommendations developed by the Group Twenty (G -20) and published in their report titled '*The Financial Crisis and Information Gaps*' many were dealing directly with the increased need for more and better quality information on financial stability and also for new conceptual framework.

The paper makes an effort to highlight the shortcomings of the current reporting frameworks, the new directions defined by the G 20 initiatives and some of the possible ways forward by incorporating micro information to macro statistics. There are initiatives on new micro data collections, however so far no sufficient effort has been made to establish the proper link between micro based and macro statistics.

The paper will focus on the following three aspects of the possible improvements:

- Use of micro data in supplementing macro statistics with distributional information.
- How macro statistics could be improved by incorporating risk indicators being already in use for corporate business reporting to macro statistics.
- How the current residency based macro statistics could be supplemented with consolidated micro information in order to improve the assessment of individual countries' and regions' stability and vulnerability.

The author will make an effort to illustrate, as well as convince statisticians and users that instead of establishing a brand new macro prudential statistical framework, the existing statistical framework, namely the current Financial Accounts from the System of National Accounts should be extended with information supporting the assessment of stability.

**Key Words:** financial stability, macro prudential statistical framework, micro based statistics, risk indicators