

Official Statistics Importance

Official statistics are a necessary basis for sustainable development, as accurate, complete and up-to-date statistical data are considered necessary tools for public policies, preparation of plans and programs and decision-making with a view to achieving sustainable development. They are further of great importance as an alert for future changes and required needs.

Statistical indicators are, in fact, like lamps that shed light on the economic, demographic, social and environmental angles and pillars of society, as they reveal their strengths and weaknesses. They also act as early warning devices alerting to potential risks so that policy makers can take appropriate decisions to avoid such risks and correct situations in the society.

Here, I would like to highlight the importance of statistics for Qatar Central Bank as the authority responsible for articulating and implementing monetary policy and coordinating between it and the financial policy to achieve the country's economic and development goals, in a manner that does not conflict with the stability of the Qatari riyal's exchange rate and the freedom of conversion to other currencies, the stability of commodity and service prices, and financial and banking stability. In this context, the official data and statistics play an important role in setting and monitoring monetary policy goals through periodic statistical indicators to ensure that they do not deviate from their planned scope. These statistics also play a pivotal role in achieving financial and banking stability through early warning indicators and stress tests that are performed regularly.

The importance of official statistics is not limited to the local level, but also go beyond that to the regional and international levels. At the international level, and in order to gain the confidence of the international community in the data issued by each country, the International Monetary Fund has established several international regulations and standards according to which countries are classified. Perhaps the most important of these regulations and standards are the General Data Dissemination System (GDDS) and the Special Data Dissemination Standard (SDDS). All countries seek to join these systems and standards, and improve their statistics to be up to such standards because of the great benefits they receive in this regard. These benefits include attracting international investments or improving the country's credit rating to achieve many benefits for itself and its financial and economic institutions, perhaps the most important of which is reducing the cost of borrowing from international markets and increasing the flow of foreign investments.

There is no doubt that coordination among the agencies responsible for official statistics in different countries is essential to achieve consistency and effectiveness in the statistical system, and also contributes to improving these statistics systems. In the State of Qatar, there is full coordination and cooperation between these agencies represented by the Planning and Statistics Authority, the Ministry of Finance and Qatar Central Bank, in order to improve official statistics in the country in terms of coverage, periodicity and modernity. Today, the official statistics of the State of Qatar are eligible to join the Special Data Dissemination Standard (SDDS).

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