The importance of business identifiers for economic and financial statistics

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2. The opinions are those of the author and to not have to coincide with the opinions of the Banco de Portugal or the Eurosystem.

2. The author is responsible for the remaining errors.
1. Business identifiers in the statistics compilation process

2. Reference data management

3. Economic analysis requirements and business identifiers
Classification of transactions and economic agents: a basic requirement of the statistics compilation process

Who / what type of entity is buying

Who / what type of entity is selling

What type of transaction occurs
Business identifiers in the statistics compilation process

LEGAL ENTITY IDENTIFIER

LEI
LEI level one: creates a unique international identifier for companies and other organizations;

LEI level two: adds information about relationships among companies;

Possible implications for official statistics
Centralized management of data shared by different functions and systems
Three conditions for a good reference data management:

- The data – the data included in the reference data has to serve the purposes of the users;
- Governance – who is responsible for what?
- Technology - the infra-structure that supports the system has to be proper to the purpose and permit the correct implementation of the governance rules;
Economic analysis requirements and business identifiers

The changing focus in economic analysis: from macroeconomic variables to micro data
Implementation and use of unique business identifiers is necessary not only because of the statistics compilation requirements but also for economic research and analysis needs. The LEI project will contribute to this objective.

The use of micro data implies a good reference management data system;

The increasing use of individual data databases (micro-data) is possible only if unique business identifiers are available, to make the combination of data coming from different databases possible. However, the exploration of micro-data, referring to companies and also private individuals, raises new concerns regarding the privacy of individual data that should be preserved.
Thank you for your attention