

# ECONOMIC STATISTICS

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**Academic Year:** 2025/26  
**Course:** ECONOMIC STATISTICS  
**Degree Programme:** ECONOMIA E MANAGEMENT  
**Year:** TERZO

Module 1 Economic Statistics in modern economy  
Lecture 1 2 March 2026  
Topic Introduction

# Why measure modern economy?

We cannot understand the economy unless we understand economic statistics.

Today, measuring and monitoring economic activity poses major challenges.

# What characterizes the modern economy?

- Capitalism and markets
- Globalisation
- Technology and innovation
- Advanced finance
- Government intervention

# Measurement challenges

It is not just **the nature of the value** generated by modern economies that has evolved;

Modern economies have changed **the business models** through which value is created.

# Measurement challenges

Today it is more difficult to separate the **domestic economy** from the **rest of the world**, because economic activity is increasingly interconnected.

Moreover, **intellectual property** has become increasingly important.

# What is happening in modern economy?

Technological advances have made economic measurement **more complex**

At the same time, they have created **new and better ways to collect and analyze data**

# **Economic Statistics**

All economic statistics

rely on data sources,

**You always need starting data.**

Thanks to technology, we now have access to **big data** and much more **detailed administrative data**.

However, these sources also create **new challenges**:

- Producing reliable statistics
- Protecting privacy
- Managing the commercial value of data

**First,**

We need reliable and accurate economic statistics because they are essential for **better decisions** in policymaking.

**Second,**

**Good communication**

is just as important as data collection.

There is a close link between

**how statistics are communicated** and

**how they are constructed.**

# Ultimately,

All this places further **responsibilities** on official statisticians.

As modern economies become increasingly complex, **good communication** - and telling the story of the statistics - becomes even **more important**.

## **In conclusion,**

- Economic measurement is essential to understand the economy
- Transformations in the modern economy
- Implications for measurement
- Why statistics are important for policymaking