

Research on the Functional Positioning and Role of Financial Statistics in Macroeconomic Monitoring

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ABSTRACT

This article focuses on the functional positioning and role of financial statistics in macroeconomic monitoring for research. Firstly, the basic concepts of financial statistics and macroeconomic monitoring were expounded, and their theoretical basis was clarified. Then, an in-depth analysis is conducted on the functional positioning of financial statistics in macroeconomic monitoring, including serving as a data foundation support, a risk early warning tool, and a basis for policy decision-making. Finally, let's discuss in detail its specific functions, such as reflecting the economic operation trend, assisting in the adjustment of industrial structure, and maintaining financial stability, etc. The research aims to provide theoretical references for improving the quality of financial statistics and better serving macroeconomic monitoring.

Keywords: Financial statistics; Macroeconomic monitoring; Functional positioning; Function.

1. INTRODUCTION

In today's complex and volatile economic environment, macroeconomic monitoring is of vital importance for the stable operation and sustainable development of a country's economy ^[1]. It can timely and accurately reflect the status, trend and existing problems of economic operation, providing a scientific basis for the government to formulate macroeconomic policies and regulate economic operation. Financial statistics, as an important component of macroeconomic monitoring, provides rich information sources and powerful analytical tools for macroeconomic monitoring through the collection, organization and analysis of various data in the financial field ^[2]. The vigorous development of the digital economy has brought new opportunities and challenges to the macroeconomy. On the one hand, the extensive application of digital technology has driven the improvement of production efficiency and the transformation of innovation models, giving rise to numerous emerging industries and business models, such as e-commerce, the sharing economy, and artificial intelligence, which have injected new impetus into economic growth. On the other hand, the development of the digital economy has also brought about issues such as data security, privacy protection, and the digital divide, posing new requirements for the formulation and supervision of macroeconomic policies. For instance, the emergence and development of digital currencies have had potential impacts on the traditional monetary system and financial stability, which require macroeconomic monitoring and financial statistics to promptly track and analyze their development trends and influences ^[3]. An in-depth study of the functional positioning and role of financial statistics in macroeconomic monitoring can help better leverage the role of financial statistics, enhance the accuracy and effectiveness of macroeconomic monitoring, and thereby promote the healthy development of the national economy.

2. OVERVIEW OF FINANCIAL STATISTICS AND MACROECONOMIC MONITORING

2.1 The Concept and Content of Financial Statistics

Financial statistics refers to the activities carried out by the statistics departments of financial institutions in collecting, organizing and analyzing the situations and data of various financial business activities ^[4]. Its basic task is to complete various financial business statistical reports in a timely, accurate and comprehensive manner in accordance with the Party and state's policies and guidelines as well as the requirements of national economic management. Conduct statistical surveys and analyses to provide a basis for the financial sector and the state to make macroeconomic decisions, inspect and supervise the operation of the economy and finance, and strengthen financial regulation and management ^[5]. The content of financial statistics covers multiple aspects, including monetary statistics. For instance, the statistics of

money supply include indicators such as M0, M1, and M2. Among them, the revised M1 statistical scope in 2025 will add personal demand deposits and customer reserve funds of non-bank payment institutions. Credit revenue and expenditure statistics can reflect the sources and utilization of credit funds of financial institutions. Cash receipts and payments statistics can help understand the situation of cash inflow and outflow. Financial market statistics, covering trading data and operational conditions of markets such as stocks, bonds, and foreign exchange, etc.^[6] In addition, the current statistical system covers 11 types of financial institutions including banks, trusts, and finance companies, and includes 12 specialized businesses such as industry-specific loan statistics and statistics on the direction of medium - and long-term loans.

2.2 The Concept and Objectives of Macroeconomic Monitoring

Macroeconomic monitoring is a management activity carried out by the government through supervision, measurement, analysis, prediction and assessment of the operation of the macroeconomy, aiming to provide a basis for judging the economic situation and formulating regulatory policies^[7]. Its core tasks include revealing the alignment between economic operation and policy goals. The monitoring content covers core indicators such as economic growth, industrial structure, and supply and demand balance. It relies on the statistical indicator system and the national economic accounting system to achieve quantitative analysis of the economic operation trajectory. The objective of macroeconomic monitoring is to accurately grasp the operational trend of the macroeconomy, promptly identify problems and potential risks existing in economic operation, and provide support for the government to formulate scientific and reasonable macroeconomic policies, so as to promote the realization of macroeconomic goals such as stable economic growth, price stability, full employment and balance of international payments.

2.3 The Relationship between Financial Statistics and Macroeconomic Monitoring

Financial statistics and macroeconomic monitoring are closely related, interdependent and mutually reinforcing. Financial statistics are an important source of data and information foundation for macroeconomic monitoring^[8]. Financial activities run through all aspects of economic operation, and the business activities of financial institutions can reflect the capital flow and resource allocation of the real economy. Through the analysis of financial statistics, one can understand the changes in financial indicators such as the money supply, credit scale, and financial market transactions, and thereby infer the situation and trend of macroeconomic operation. For instance, the growth rate of the money supply can reflect the liquidity situation of the market, and changes in the credit scale can reflect the financing demands and investment activities of the real economy. Meanwhile, macroeconomic monitoring provides a macro background and policy guidance for financial statistics. The changes in macroeconomic indicators such as economic growth, inflation and employment that macroeconomic monitoring focuses on will affect the formulation and adjustment of financial policies, and further influence the business activities of financial institutions and the changes in financial statistical indicators. Financial statistics need to continuously improve the statistical indicator system and methods in accordance with the requirements of macroeconomic monitoring, enhance the quality and timeliness of statistical data, and better serve macroeconomic monitoring and decision-making.

3. FUNCTIONAL POSITIONING OF FINANCIAL STATISTICS IN MACROECONOMIC MONITORING

3.1 As the Data Foundation Support for Macroeconomic Monitoring

Financial statistics provide rich, accurate and timely data support for macroeconomic monitoring. Data in the financial field is characterized by wide coverage, strong timeliness and high correlation, and can comprehensively reflect the flow of funds and financial activities in economic operation. The credit data of financial institutions can reflect the financing demands and investment activities of enterprises, the money supply data can reflect the liquidity situation of the market, and the transaction data of the financial market can reflect the market's activity level and investor confidence, etc. These data are indispensable and important components of macroeconomic monitoring. Through the collection, organization and analysis of financial statistical data, a macroeconomic monitoring indicator system can be constructed, providing quantitative analytical basis for macroeconomic monitoring. For instance, when constructing an indicator system reflecting economic growth, in addition to traditional indicators such as GDP and industrial added value, indicators like credit supply and social financing scale from financial statistics can also be introduced to more comprehensively reflect the driving force of economic growth and the situation of financial support.

3.2 As A Tool for Macroeconomic Risk Early Warning

Financial statistics play a significant role in the early warning of macroeconomic risks. Fluctuations in financial markets and the accumulation of financial risks often have a significant impact on macroeconomic stability. Through the monitoring and analysis of financial statistics, potential risks and abnormal fluctuations existing in the financial market can be detected in a timely manner, providing signals for macroeconomic risk early warning. For instance, through the statistical monitoring of the quality of bank credit assets, problems such as the rising non-performing loan ratio and excessive credit concentration of banks can be detected in a timely manner, and the credit risks faced by the banking industry can be warned. By analyzing the trading data of financial markets such as the stock market and the bond market, abnormal fluctuations in market prices and sharp changes in trading volume can be detected in a timely manner, and the unstable risks of the financial market can be warned of. Financial statistics can also build risk early warning models through the correlation analysis of macroeconomic and financial data, predict the possible risks that the macroeconomy may face in advance, and provide a basis for the government to take targeted regulatory measures.

3.3 As the Basis for Macroeconomic Policy Decisions

Financial statistics are an important basis for the government to formulate macroeconomic policies. The formulation of macroeconomic policies requires a comprehensive consideration of various factors in economic operation. Financial statistics can provide key information about the financial sector and economic operation, helping the government understand the current situation and trends of economic operation and assess the effectiveness and impact of macroeconomic policies. For instance, when formulating monetary policy, the central bank needs to assess the liquidity situation in the market and the transmission effect of monetary policy based on financial statistics such as money supply, credit scale, and interest rates, thereby deciding whether to adjust monetary policy tools and policy intensity. When formulating fiscal policies, the government needs to understand the fiscal situation and the implementation effect of fiscal policies based on financial statistics such as fiscal revenue and expenditure and the issuance of national debt, and rationally arrange fiscal expenditures and tax policies. Financial statistics can also provide references for the government in formulating industrial policies, regional policies, etc., promoting the optimization and upgrading of the industrial structure and the coordinated development of the regional economy.

4. THE SPECIFIC ROLE OF FINANCIAL STATISTICS IN MACROECONOMIC MONITORING

4.1 Reflect the Macroeconomic Operation Trend

Financial statistics can comprehensively and accurately reflect the operation trend of the macroeconomy. By collecting and analyzing credit data of financial institutions, money supply data, financial market transaction data, etc., one can understand the flow of funds and financial activities in the economy, and thereby infer the operation status of the macroeconomy. For instance, when the money supply grows too fast and the credit scale expands excessively, it may indicate an overheated economy and rising inflationary pressure. When the growth of the money supply is too slow and the scale of credit contracts, it may indicate an increased risk of economic recession and deflation. Financial statistics can also reflect the differences and changing trends in industrial structure and regional economic development by analyzing the credit supply and financial activities in different industries and regions. For instance, by analyzing the credit data of industries such as manufacturing, services, and real estate, one can understand the investment activities and financing demands of each industry, and judge the development trends and potential of the industries. By analyzing the financial statistics of regions such as the eastern, central and western parts, one can understand the development level and gap of regional economies, providing a basis for formulating regional economic policies.

4.2 Facilitate the Adjustment of Industrial Structure

Financial statistics play a significant guiding and supporting role in the adjustment of industrial structure. Through statistical analysis of credit allocation and financial support in different industries, one can understand the capital demands and financing conditions of each industry, providing references for the formulation and adjustment of industrial policies. The government can, based on financial statistics, guide financial institutions to increase credit support for key areas such as strategic emerging industries, green industries, and technology innovation industries, promoting the optimization and upgrading of the industrial structure. For instance, through the analysis of credit data on strategic emerging industries such as new energy, new materials, and biomedicine, we can understand the current development status and capital demands of these industries, formulate corresponding industrial policies and financial support policies, and promote the rapid development of these industries. Financial statistics can also identify problems and risks existing

in traditional industries through the analysis of credit data, guide financial institutions to optimize the credit structure, reduce credit supply to traditional industries with high energy consumption, high pollution and overcapacity, and promote the transformation and upgrading of traditional industries.

4.3 Maintain Financial Stability

Financial statistics are an important means of maintaining financial stability. By monitoring and analyzing financial statistics such as the balance sheet situation, liquidity status and risk indicators of financial institutions, potential risks and problems faced by financial institutions can be discovered in a timely manner, and corresponding regulatory measures can be taken to prevent the occurrence and spread of financial risks. For instance, through the statistical monitoring of risk indicators such as the capital adequacy ratio, non-performing loan ratio, and liquidity ratio of banks, problems such as credit risk and liquidity risk existing in banks can be identified in a timely manner. Banks are required to take measures such as increasing capital, disposing of non-performing assets, and adjusting the asset-liability structure to enhance their risk resistance capacity. Financial statistics can also monitor and analyze transaction data, market interest rates, exchange rates and other data in the financial market to promptly identify abnormal fluctuations and potential risks in the financial market, and take corresponding market regulation measures to maintain the stable operation of the financial market. For instance, when the stock market experiences significant fluctuations, regulatory authorities can analyze trading data and investor behavior to assess the degree of panic and risk status in the market, and take measures such as suspending the issuance of new shares and restricting large-scale transactions to stabilize market sentiment and prevent the occurrence of systemic financial risks.

4.4 Promote the Balance of Payments

Financial statistics play a significant role in the monitoring and balancing of international payments. The balance of payments is the income and expenditure situation of all economic transactions between a country and foreign countries within a certain period, including the current account balance and the capital account balance. Financial statistics can understand a country's foreign trade, investment, debt and other situations by collecting and analyzing balance of payments statistics, and judge the balance of payments and potential risks. For instance, through the analysis of current account balance data, one can understand a country's export and import situations, as well as its trade surplus or deficit, providing a basis for formulating trade policies and adjusting industrial structures. By analyzing the data of capital account receipts and payments, one can understand the inflow and outflow of foreign capital, the scale and structure of foreign debt in a country, and provide references for formulating policies on capital account management and foreign debt management. Financial statistics can also understand the dynamics of the international financial market and the trends of exchange rate changes by monitoring and analyzing international financial market data and exchange rate data, providing support for the government to formulate exchange rate policies and deal with international financial risks.

5. CONCLUSION

Financial statistics play an important functional positioning and role in macroeconomic monitoring. As the data foundation support for macroeconomic monitoring, it provides rich, accurate and timely data support for macroeconomic monitoring. As a tool for macroeconomic risk early warning, it can promptly identify potential risks and abnormal fluctuations existing in the financial market. As the basis for macroeconomic policy decisions, it provides key information for the government to formulate macroeconomic policies. Meanwhile, financial statistics play a specific role in reflecting the macroeconomic operation trend, assisting in industrial structure adjustment, maintaining financial stability, and promoting the balance of international payments.

However, the current financial statistics work is also facing some challenges and problems. For instance, the financial statistical indicator system is still not perfect, and the accuracy and timeliness of some statistical indicators need to be improved. The degree of sharing and integration of financial statistics is still insufficient, and there exists the phenomenon of data silos. The ability to conduct financial statistical analysis and prediction still needs to be further enhanced, and the judgment and early warning of the macroeconomic situation are not yet precise enough, etc. In the future, efforts should be made to further strengthen financial statistics, improve the financial statistics indicator system, and enhance the quality and timeliness of statistical data. Strengthen the sharing and integration of financial statistics, break down data barriers, and improve the efficiency of data utilization; Strengthen the construction of financial statistical analysis and forecasting capabilities, apply advanced information technology and analytical methods, and enhance the ability to judge and warn of macroeconomic situations. At the same time, it is also necessary to enhance international cooperation and exchanges in financial statistics, draw on advanced international experience, continuously

improve the level and international influence of China's financial statistics work, and better serve macroeconomic monitoring and national economic development.

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