Irving Fisher Committee on
Central Bank Statistics

BANK FOR INTERNATIONAL SETTLEMENTS

Satellite meeting of the IFC at the ISI Asian Regional Conference
"Is the household sector in Asia overleveraged: what do the data say?"
to be held at Sasana Kijang, Kuala Lumpur, Saturday 15 November 2014

Programme

9:00 am   **Opening Remarks**

Muhammad Ibrahim, Deputy Governor, Bank Negara Malaysia, and Chairman of the Irving Fisher Committee on Central Bank Statistics (IFC).

ISI/IFC cooperation, Vijay Nair, President, International Statistical Institute (ISI).

9:30 am   **Session 1: How Good Are Data on Household Balance Sheets?**

The starting point for any analysis of the financial position of the households is the sectoral accounts (financial and non-financial). How well developed are these statistics, in particular in Asia? What are their strengths and weakness, both with respect to assets and liabilities? What projects are underway to develop and improve such data? Can other sources shed light on the developments in households' overall financial positions (eg mortgage credit registers, surveys on income and wealth)?

Chairperson	:	Katherine Hennings, Central Bank of Brazil
Presentation	:	*How to Quantitatively Capture the State of the Household Sector in Asia?*, Bank of Japan, Sayako Konno & Masahiro Higo (presentation)
Discussant	:	Bruno Tissot, Bank for International Settlements (presentation)

11:00 am   **Session 2: How Reliable Are Data on Housing Prices and Wealth?**
Housing wealth is a key variable to assess the household sector's financial position. How good and reliable are such data, in particular in Asia? Is there a measure of the value of the housing stock? What about residential property prices: how good are they to track housing market developments?

Chairperson	:	Eugeniusz Gatnar, National Bank of Poland
Presentation	:	*How Should We Measure Residential Property Prices to Inform Policy Makers?,* Jens Mehrhoff, Bundesbank (presentation)
Discussant	:	Raymond Yuen, Hong Kong Monetary Authority (*Hong Kong's Property Market Developments and the Impact of Macro-Prudential Policies*) (presentation)

Luncheon talk: *What is the Big Deal about BIG DATA?* Vijay Nair, President of the ISI.

1:45 pm   **Session 3: How Do We Measure Household Financial Soundness and Assess the Impact of House Prices?**

A key variable to assess the household sector's financial position is to estimate Debt Service Ratios, which will depend on the data available in a country. Measuring housing wealth is also an issue in terms of data availability.

Chairperson	:	Robert Kirchner, Bundesbank
Presentation	:	*Development of Statistics for Aggregate Household Debt Service Ratio in Korea,* Jooyung Lee, Bank of Korea (presentation)
Discussant	:	João Cadete de Matos, Banco de Portugal (paper, presentation)

3:00 pm   **Session 4: What Do We Know About the Distribution of Households' Balance Sheet Positions?**

Aggregate ratios based on sectoral data can be misleading and need to be complemented by distributional information. How can links be established between national accounts concepts and micro data and information on income, wealth and debt? Of recent interest are also data and analyses of the distribution of income and wealth. What kind of data is available? Are there projects to collect additional information in this area?

Chairperson	:	Gülbin Şahinbeyoğlu, Central Bank of the Republic of Turkey
Presentation	:	*The Development of Databases Linking Micro and Macro Data – An Australian Perspective,* Giancarlo La Cava, Reserve Bank of Australia (paper)
Discussant	:	Fabrizio Zampolli, Bank for International Settlements (presentation)

4:30 pm   **Session 5: How Can We Use Household Balance Sheet and Housing Data for Policy Formulation and Assessment of Risks to Financial Stability?**

Assuming that data on household balance sheet positions and housing are available, how can they be utilised to assess risks to financial stability? How should policies be formulated to address such risks? In particular, the design and implementation of macroprudential policies (eg loan-to-value limits, debt service ratios) require the close monitoring of available data. This is often further complicated by policies that are targeted at specific segments of the household sector or housing market. Lastly, how can we assess the effectiveness of such policies over time? This is critical to ensure their timely calibration (and their upliftment) and minimise unintended consequences on agent behaviours and the broader economy.

Chairperson	:	Aurel Schubert, European Central Bank
Presentation	:	*Using Household Balance Sheet and Housing Data for Systemic Risk Assessment and Policy Formulation,* Lau Chin Ching, Bank Negara Malaysia (presentation)
Discussant	:	Jacques Fournier, Banque de France (presentation)

5:45 pm   **Closing Remarks**