

## External Statistics After the Pandemic: Addressing Novel Analytical Challenges

Irving Fisher Committee on Central Bank Statistics of the Bank for International  
Settlements, European Central Bank, Banco de España

Madrid, Spain - 12 & 13 February 2024

### Agenda

#### DAY 1 – 12 FEBRUARY 2024

08:00 - 09:00      **Registration**

09:00 – 09:15      **Welcome and Introduction ([speech](#))**  
Pablo Hernández de Cos, Governor of the Banco de España

09:15 – 10:15      **SESSION 1: Nationality-Based Cross-Border Exposures ([presentations](#))**  
Chair: Juan Peñalosa (Head of Statistics Department, Banco de España)

***Globalization and the Reach of Multinationals Implications for Portfolio Exposures,  
Capital Flows and Home Bias***

**Carol Bertaut** (Board of Governors of the Federal Reserve System), Beau Bressler  
(University of California, Davis), Stephanie Curcuru (Board of Governors of the Federal  
Reserve System)

***The Geography of Capital Allocation in the Euro Area***

**Martin Schmitz** (European Central Bank), Roland Beck (European Central Bank), Antonio  
Coppola (Stanford University Graduate School of Business and SIEPR), Angus Lewis  
(Stanford University Graduate School of Business), Matteo Maggiori (Stanford University  
Graduate School of Business, NBER, and CEPR), Jesse Schreger (Columbia Business School,  
NBER and CEPR)

***Consolidated Foreign Wealth of Nations: Nationality-Based Measures of International  
Exposure***

André Sánchez Pacheco (Trinity College Dublin TCD / International Macro - TCD)

10:45 – 11:30

**KEYNOTE SPEECH ([speech](#))**

Philip R. Lane (Member of the Executive Board of the European Central Bank)

11:30 – 13:00

**SESSION 2: Analytical Perspectives on Globalisation ([presentations](#))**

Chair: Bruno Tissot (Bank for International Settlements)

***Impact of Multinational Enterprises Activities on Euro Area Macroeconomic Aggregates and Their Forecasting***

Stephen Byrne (Central Bank of Ireland), M. Andersson, V. Jarvis and B. González Pardo (European Central Bank), with input from others

***International Investment Income: Patterns, Drivers, and Heterogeneous Sensitivities***

Giovanni Donato (The Graduate Institute), Cédric Tille (The Graduate Institute)

***Unravelling household financial assets and demographic characteristics: a novel data perspective***

Simone Arrigoni (Trinity College Dublin), Tara McIndoe-Calder (Central Bank of Ireland), Agustín Bénétrix (Trinity College Dublin), Davide Romelli (Trinity College Dublin)

***Portfolio Equity Around the World: Where Are the Missing Assets?***

Gian Maria Milesi Ferretti (The Brookings Institution)

14:15 – 15:15

**ROUND TABLE: Addressing Post-Pandemic Challenges and Looking Forward, the Analysts' Perspective**

Moderator: Javier Pérez (Head of International Economics and Euro Area Department, Banco de España)

Philip R. Lane (Member of the Executive Board of the European Central Bank)

Galina Hale (University of California, Santa Cruz)

Robert Kirchner (Irving Fisher Committee on Central Bank Statistics of the Bank for International Settlements)

Carmen Díaz Mora (Universidad de Castilla-La Mancha, Spain)

15:15 – 16:15

**SESSION 3: Measurement of Foreign Direct Investment and Portfolio Investment ([presentations](#))**

Chair: Sarah Barahona (Organisation for Economic Co-operation and Development)

***Experimental Ultimate Host Economy Statistics for U.S. Direct Investment Abroad***

Larkin Terrie (U.S. Bureau of Economic Analysis), Kirsten Brew, Jessica Hanson, Ricardo Limes and Ryan Smith (U.S. Bureau of Economic Analysis)

***Where is the Real Impact of Foreign Direct Investment? - The Case of the Portuguese Outward Foreign Direct Investment***

Carlos Figueira (Bank of Portugal)

***Where Are the Hidden Securities in External Statistics?***

**Mykola Ryzhenkov** (University of Osnabrück), **Fausto Pastoris** (European Central Bank),  
Martin Schmitz (European Central Bank), Jorge Diz Dias (European Central Bank), João  
Falcão Silva (World Bank)

16:45 – 18 :15

**SESSION 4: Analytical Issues in Trade and Foreign Direct Investment ([presentations](#))**

Chair: Aurel Schubert (Member of the International Statistical Institute, Vienna University of  
Economics and Business)

***Are goods and services trade complementary? Evidence from a New Micro Dataset***

**Stefano Federico**, Flavia Ciccioli and Enrico Tosti (Bank of Italy)

***Which Countries Own/Control your Supply Chain?***

**Oscar Lemmers**, Khee Fung Wong, Tom Notten, Leen Prenen and Dennis Dahlmans  
(Statistics Netherlands)

***International Sourcing During COVID-19: How Did Chilean Firms Fare?***

**Elvira Prades** (Banco de España), Jennifer Peña (Central Bank of Chile)

***Exploring the Evolving Determinants of Foreign Direct Investment and the Investing  
Country Preferences in Developing Asian Economies Using Machine Learning***

**Carmelita G. Esclanda-Lo**, Gabriel A. Masangkay, Chelsea Anne S. Ong and Rossvern S.  
Reyes (Bangko Sentral ng Pilipinas)

**DAY 2 – 13 FEBRUARY 2024**

09:00 – 10:00

**SESSION 5: Exploiting New Data Sources for External Statistics ([presentations](#))**

Chair: Claudia Mann (European Central Bank)

***Spanish Experience in the Use of Data Generated by the Private Sector with an  
Application to Estimation of Tourism Data***

**Maria Velasco** (Spanish National Statistical Institute), **Javier Alvarez** (Banco de España)

***Using EMIR Data to Compile External Statistics***

**Kujtim Avdiu** and **Eva Ubl** (Oesterreichische National Bank), Stephan Unger (Saint Anselm  
College, USA)

***Web Scraping as a Detection Tool in Identifying Indonesian Cross-Border Digital Trade  
Actors***

**Aditya Wisnugraha Sugiyarto**, **Hasudungan Paulanka Siburian**, Marlina Novita Uligoma,  
Dwi Cahyo Ardianto, Novi Ajeng Salehah and Detasya Avri Magfira (Bank Indonesia)

**10:00 – 11:00** **FUTURE FORWARD: Artificial Intelligence, Big Data and Official External Statistics**  
([presentations](#))

Moderator: Fabienne Fortanier (De Nederlandsche Bank)

***Challenges and Opportunities Presented by Generative AI***

Jean-Marc Museux (Eurostat)

***An Ocean of Data: The Potential of Data on Vessel Traffic***

Graham Pilgrim (Organisation for Economic Co-operation and Development)

***PortWatch: Monitoring Trade Disruptions from Space***

Alessandra Sozzi (International Monetary Fund)

**11:30 – 13:00** **SESSION 6: Estimation Techniques in External Statistics** ([presentations](#))

Chair: Silvia Fabiani (Head of Statistical analysis Directorate, Bank of Italy)

***An Early Estimation of Foreign Direct Investment Income in the Balance of Payments***

Luis Molina Sánchez, Helge Schäfer and Esther López Espinosa (Banco de España)

***Personal Transfers in the Balance of Payments: Estimation Under Changing Migration Patterns***

Jörg Feuerhake (Deutsche Bundesbank), Maria Pia Cobian (Banco de España)

***Revamping Travel Estimates in the Balance of Payments: Mid- and Post-COVID19 Models***

Krit Damrikichakusala (Bank of Thailand)

***Capturing E-Commerce Transactions in Balance of Payments Statistics – A Case of India***

Savita Pareek, Seema Sagar and Arjya Misra (Reserve Bank of India)

**14:15 – 15:30** **ROUND TABLE: Addressing post-pandemic challenges and looking forward, the compilers perspective** ([presentations](#))

Moderator: Bruno Tissot (Bank for International Settlements)

***Introduction: BPM7 - External Sector Statistics Address New Challenges***

Carlos Sánchez Muñoz, Venkat Josyula and Jannick Damgaard, (International Monetary Fund)

***Discussion***

Sarah Barahona (Organisation for Economic Co-operation and Development)

Silvia Fabiani (Bank of Italy)

Albert Kroese (International Monetary Fund)

Juan Peñalosa (Banco de España)

Aurel Schubert (International Statistical Institute)

Caroline Willeke (European Central Bank)

**16:00 – 17:30**      **SESSION 7: New challenges in compiling external statistics ([presentations](#))**

Chair: Albert Kroese (International Monetary Fund)

***Challenges in Compiling CO2 Emission Allowances in the Balance of Payments Statistics in Poland***

**Grzegorz Dobroczek** and Jacek Kocerka (Narodowy Bank Polski)

***FDI true value: experimenting with market capitalisation ratios to value unlisted FDI equity***

**François Robin**, Véronique Genre and Christophe Guette-Khiter (Banque de France)

***Compiling External Statistics in Egypt: Challenges and Way Forward***

**Shireen Fahmy**, Sara Mahmoud and Rehab Abdelfattah Ibrahim (Central Bank of Egypt)

***Malaysia's Experience in Using Mirror Data to Complement External Sector Statistics***

**Nurina Nasaruddin**, Zima Mazfahani Mazlan (Ms) and Choo Ching Yii (Bank Negara Malaysia)

**17:30 – 17:45**      **Closing remarks**