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**Sixth IFC Conference on**  
**“Statistical Issues and Activities in a Changing Environment”**  
**to be held at the BIS in Basel on 28–29 August 2012**  
**Programme**

**DAY 1**

**Opening remarks**

Muhammad bin Ibrahim, Deputy Governor, Bank Negara Malaysia, and Chairman of the Irving Fisher Committee on Central Bank Statistics

**Session 1: Measuring the shadow banking system**

Chair: Muhammad bin Ibrahim

Papers: *Yasushi Shiina*, *FSB Secretariat*, “**Defining and measuring the shadow banking system**” (presentation)

*Clive Jackson* and *Jani Matilainen*, European Central Bank, “**Macro-mapping the euro area shadow banking system with financial sector balance sheet statistics**”

*Satoru Hagino* and *Liliana Cavieres*, OECD, “**Usefulness of OECD financial statistics for measuring the structure and size of the shadow banking system**”

*Brian Godfrey* and *Brian Golden*, Central Bank of Ireland, “**Development of the Shadow Banking Sector in Ireland**”

**Session 2: Measuring the shadow banking system, continued**

Chair: Muhammad bin Ibrahim

Papers: *Qizheng Mao*\*, People’s Bank of China, “**Measuring the off-balance-sheet wealth management business of commercial banks - the case in China**”

*Sayako Konno*\*, *Ai Teramoto*\* and *Yuka Mera*\*, Bank of Japan, “**Compiling statistics of shadow banking**”

*Orestes Collazo Brananova*, Bank of Spain, “**Shadow banking in Spain**”

*Muhamad Amar Mohd Farid*, Bank Negara Malaysia, “**Monitoring shadow banking and its challenges: the Malaysian experience**”



### **Session 3 A, B, C: Breakout sessions**

#### **Session 3 A: Residential property price indices**

Chair: Chihiro Sakuraba, Bank of Japan

Papers: *Camilo Vio*, Central Bank of Chile, “Residential property price index: preliminary results for Chile” (not presented)

*Assil El Mahmah\**, Bank Al-Maghrib, “Constructing a real estate price index: the Moroccan experience”

*Ozgul Atilgan Ayanoglu*, Asli Kaya, Ayca Topaloğlu Bozkurt and Emine Meltem Baştan, Central Bank of Turkey, “Constructing a House Price Index for Turkey”

#### **Session 3 B: Measuring expectations**

Chair: Katherine Hennings, Central Bank of Brazil

Papers: *Tine Janzek* and Petra Zihelr, Bank of Slovenia, “Overview of models and methods for measuring economic agents’ expectations”

*Hyejung Moon* and Jungick Lee, Bank of Korea, “Forecast evaluation of economic sentiment indicator for the Korean economy”

*Olorunsola Olowofeso* and Sani Doguwa, Central Bank of Nigeria, “Consumer sentiment and confidence indices in Nigeria: a panel data analysis”

#### **Session 3 C: Monitoring commodity markets**

Chair: Charles Thomas, Board of Governors of the Federal Reserve System

Papers: *Alisson Melo*, Central Bank of Brazil, “Brazil’s Commodity [price] Index”

*Andrew Kanutin*, European Central Bank, “Improvements in the commodity price input used for ECB forecasts of HICP food prices”

*Christiana Manescu*, European Central Bank, “Data series and sources used for the conjunctural analysis of commodity markets at the ECB”

*Asit Chakraborty* and Sanjib Bordoloi, Reserve Bank of India, “International commodity prices – volatility and global liquidity”



## **Session 4 A, B, C: Breakout sessions**

### **Session 4 A: Measuring commercial property prices**

Chair: Chihiro Sakuraba

Papers: *Sebastian Keiler*, Deutsche Bundesbank, “Commercial property prices – what should be measured?”

*Francesco Zollino*, Bank of Italy, “Measuring the commercial property prices in Italy: first evidence from a transaction based approach”

Discussant: Andrew Kanutin, European Central Bank

### **Session 4 B: Measuring expectations**

Chair: Katherine Hennings

Papers: *Sebastien Perez-Duarte*, Annalisa Ferrando, Veronique Genre, Nicolas Grieshaber, Petra Köhler-Ulbrich and Malgorzata Osiewicz, European Central Bank, “Measuring the opinion of firms on the supply and demand of financing in the euro area”

*André Marques*, Central Bank of Brazil, “Central Bank of Brazil’s Market Expectations System: a tool for monetary policy”

### **Session 4 C: Exchange-rate indicators**

Chair: Charles Thomas

Papers: *Elod Takats*, Bank for International Settlements, “Real Effective Exchange Rates - The BIS methodology” (presentation)

*Bernadette Lauro* and *Martin Schmitz*, European Central Bank, “Euro area exchange-rate-based competitiveness indicators: comparing methodologies and empirical results”

*Charles Thomas*, Board of Governors of the Federal Reserve System, “Weighted Average Relative Price (WARP): A supplement to Standard Real Effective Exchange Rates (REERs)”



## DAY 2

**Keynote presentation: Mr Kiyohiko Nishimura, Deputy Governor, Bank of Japan on “Market Intelligence, Market Information and Statistics in Central Banking”**

### **Session 5: How reliable are debt measures?**

Chair: Aurel Schubert, ECB

Papers: *Agnes Tardos*, The Central Bank of Hungary, “**The story of debt indicators and the hidden truth**”

*Franck Sedillot*, Bank of France, “**How reliable and comparable are private debt measures: The French case**”

Gunnar Blomberg, *Jyry Hokkanen* and Sofia Kahre, Sveriges Riksbank, “**Tax planning may have contributed to high indebtedness among Swedish companies**”

### **Session 6: Breakout sessions**

#### **Session 6A: Methodological issues regarding the compilation of financial accounts**

Chair: Rimantas Vaicenavicius, Bank of Lithuania

Papers: *Ryoichi Okuma\**, Bank of Japan, “**Sectoral interlinkages in balance sheet approach**”

*Joanilson Santos*, Central Bank of Brazil, “**Fiscal federalism in Brazil: the importance of data disclosure of subnational governments**”

*Ryoichi Okuma\** and Tomotaka Hiroki\*, Bank of Japan, “**Measuring the value of employee stock options**”

*Luis Alfredo Fuentes*, Central Bank of Chile, “**Securities by securities database and the Chilean financial accounts**”

*Isabel Lavrador*, Nuno Silva and Romana Peronaci, European Central Bank, “**Security-by-security data on holdings of securities: the importance for national and Euro Area account**”



### **Session 6B: Measuring households' financial positions**

Chair: Jacques Fournier, Bank of France

Papers: *Piotr Bialowolski\**, Warsaw School of Economics, “Multigroup latent class approach in modelling patterns of [household] credit ownership in Poland”

*Martin Oksbjerg*, Danmarks Nationalbank, “The Wealth and Debt of Danish Families”

*Stefano Iezzi* and Giovanni D'Alessio, Bank of Italy, “Over-indebtedness in Italy: Definition and measurement with Italian data”

### **Session 6C: External aspects of financial accounts**

Chair: Joe McNeill, Central Bank of Ireland

Papers: *Antonio Colangelo* and Michele Lenza, European Central Bank, “Cross-border banking transactions in the euro area”

*Gerrit van den Dool* and Rini Hillebrand, The Netherlands Bank, “Towards a better view of Dutch net foreign assets”

### **Session 7: Panel discussion on “Will we have appropriate data to monitor future developments in the financial system and evolving financial conditions?”**

Chair: Muhammad bin Ibrahim

Paper: Fernando Ávila, Emilio Flores, *Fabrizio Lopez-Gallo* and Javier Márquez, Banco de Mexico, “Concentration indicators: assessing the gap between aggregated and detailed data”

Panellists: to be announced at the meeting

### **Closing remarks**

Muhammad bin Ibrahim, IFC Chairman