



Bridging measurement challenges and analytical needs of external statistics: evolution or revolution?

Irving Fisher Committee, European Central Bank, Banco de Portugal

Lisbon, Portugal, 17 & 18 February 2020

CALL for PAPERS

4 June 2019

This conference will bring together users and producers of balance of payments (BoP) statistics and the rest-of-the-world account to discuss outstanding data (analytical) needs and challenges faced by compilers and users of external statistics. This interaction will support the ongoing review of the international statistical standards, particularly the Balance of Payments Manual, look at how to best address current measurement issues and ensure the future development of external statistics and its consistency with the family of macroeconomic statistics as a multi-purpose analytical tool.

The Conference is being organised jointly by the Irving Fisher Committee on Central Bank Statistics (IFC) of the Bank for International Settlements (BIS), the European Central Bank (ECB) and Banco de Portugal (BdP). It will take place in Lisbon and, if successful, may lead to the organisation of regular follow-up events.

The conference will start with a keynote speech and round table discussion, offering a broad overview of outstanding (external sector) data needs and challenges for analytical and policy purposes. In addition, a number of sessions will be organised on specific themes, with a view to assessing existing measurement challenges and alternative (outside the box) solutions to address them. Three sessions are currently envisaged to cover the following themes:

1. What is needed to make external accounts a more comprehensive analytical tool?

The concepts and principles underlying the measurement of an economy's BoP and international investment position (IIP), as well as its national accounts, have evolved to capture as precisely as possible the interaction between resident and non-resident institutional units. These macroeconomic statistics concepts were designed to support economic analysis, decision-taking and policymaking, whatever the industrial structure or stage of economic

development reached by a country.¹ However, in practice, they focus on the economic production process and often fall short when it comes to supporting the analysis of risks and the soundness of the economic structure and outlook. New and existing statistical principles/dimensions could be enhanced to address these challenges, for instance the concepts of residency and economic territory, the definition of statistical unit, and the need for external and internal consistency in the statistical accounting system. This session will offer an opportunity to reflect on how to enhance (or re-design) external statistics to provide a useful (multi-purpose) tool to address the increasing number and variety of analytical questions that are emerging. In other words, how can external datasets be designed to more effectively support the analysis of issues such as financial stability and economic vulnerabilities, support the conduct of economic and monetary policies, and assess the development of productivity and the remuneration of economic factors, etc.

2. Essential elements for an efficient and effective external statistical framework

Most financial and economic variables are embedded in the national context and are not universally “tagged” to facilitate their measurement and subsequent data processing and statistical production in a way that is consistent across jurisdictions. This session is aimed at describing the essential elements for an efficient and effective (external accounts) data model, suited to addressing fast-changing user requirements and novel challenges (fintech, crypto-assets, new means of payment), while ensuring European and global consistency. In particular, there is an increasing focus on developing flexible compilation systems, micro-macro data linkages, data standardisation frameworks, exchange of the relevant data to ensure consistency within and across jurisdictions etc. Contributions to this session should not only elaborate on the related conceptual issues (e.g. universal business registries, global identifiers, control relationships, risk transfers), but also share experiences of existing compilation systems that, for instance, can produce analytical variables on demand to address evolving needs. Sharing innovative ideas that encompass the reuse of existing databases, exploring administrative data sources, innovative big data-type approaches, capturing business accounting, reducing the reporting burden, as well as sharing information and data for production purposes are welcome.

3. How can we deal effectively with multinational enterprises and globalisation?

Globalisation can be seen as a dynamic and multidimensional process in which resources become more internationally mobile and national economies become increasingly interdependent. This process raises several measurement challenges that can only be overcome if national statistical systems are globally consistent. Several aspects have to be

¹ System of National Accounts, 2008 (2008 SNA).

considered from this perspective, in particular those related to actual collection systems (e.g. benefit from “win-win” situations with the reporting MNEs in terms of reporting burden), data sharing mechanisms, the impact of global statistical initiatives, the social implications of globalisation, and communication and credibility challenges vis-à-vis both policymakers (expert users) and the public at large. This session is aimed at sharing experiences and thoughts on how to effectively analyse the role played by global entities and their implications for national statistical systems, including the need to implement possible conceptual changes and data sharing practises within and across jurisdictions in external accounts.

This call for papers invites submissions of papers covering these various themes.

Papers presented at the conference will be published in special issues of the [IFC Bulletin](#) and may also be considered for the ECB’s [Statistics Paper Series \(SPS\)](#).

Please send the title and abstract of your paper by the end of September 2019 to the email addresses below. Authors of accepted papers will be notified by 18 October 2019. Papers are expected by mid-January 2020 and presentations by the end of January 2020.

Important dates:

- Abstract submission: 30 September 2019
- Acceptance notification: 18 October 2019
- Submission of papers: 15 January 2020
- Submission of presentations: 30 January 2020

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