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

Irving Fisher Committee on Central Bank Statistics, European Central Bank, Banco de Portugal
Lisbon, Portugal, 17 & 18 February 2020

Programme

Monday, 17 February 2020

Introductory speech

Carlos Costa (Governor of Bank of Portugal)

Session 1: The usefulness of external sector statistics in supporting policy

- Paul Austin, Gabriel Quirós-Romero* and Jennifer Ribarsky (International Monetary Fund), “International Integration and Statistical Challenges: The Intersection between Policy and Measurement Needs”
- Caroline Bo* and Casper Winther* (Statistics Denmark), “Globalisation and Communication – Addressing user needs and making our external economy data more comprehensible”
- Mher Barseghyan* (Central Bank of Armenia), “Need for new “satellite” accounts in International Accounts Statistics”
- Nikolaos Georgiopoulos* and Carnell Lambert (Bermuda Monetary Authority), “Macroprudential Liquidity Stress Tests Using BIS Locational Banking Statistics”

Moderator: Ana Paula Serra (Bank of Portugal)

Session 2: In search of additional insights

- Benedetta Bianchi* and Giovanna Bua (Central Bank of Ireland), “Foreign exchange derivatives and currency mismatch in Irish investment funds”
- Virginia Di Nino* and Anna Ekstam (European Central Bank), “What value added in trade balances? The case of euro area financial centres”
- Péter Bánhegyi* (Magyar Nemzeti Bank), “Special Purpose Entities: A Visit Outside of the Common Set of Residency and Economic Ownership”

Moderator: Bruno Tissot (Bank for International Settlements)

**Keynote speech**

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

**Round table discussion:**

**External statistics as a multi-purpose analytical tool: evolution or revolution?**

- Philip R. Lane (European Central Bank) - Moderator
- Gian Maria Milesi-Ferretti (International Monetary Fund)
- Cédric Tille (Graduate Institute of International and Development Studies)
- Stijn Claessens (Bank for International Settlements)
- Nuno Alves (Bank of Portugal)
- Rashad Cassim (Irving Fisher Committee on Central Bank Statistics and South African Reserve Bank)

**Tuesday, 18 February 2020**

**Session 3: Revisiting compilation frameworks**

- Jennifer Withington* (Statistics Canada), “Developing an extended and more agile external accounts program”
- Stefan Zeugner and Duncan van Limbergen* (European Commission), “Revisiting the income balance. What makes EU tax havens different?”
- Natalia Kupriianova* and Nataliya Osiptsova (Bank of Russia), “The system of the presentations of the external sector statistics, strategy and the way of future development”
- Edoardo Beretta* and Alvaro Cencini (Università della Svizzera italiana and Franklin University Switzerland), “Double-entry bookkeeping and the balance of payments: the need for a substantial, conceptual reform”

Moderator: Silke Stapel-Weber (European Central Bank)
Session 4: The impact of globalisation and digitalisation

- Blessing Adada Gaiya* (Central Bank of Nigeria), “Issues in the Compilation and Analysis of Remittances in BPM6”
- Daniel Sánchez* (Bank of Spain), “The advantages of data sharing: the use of mirror data and administrative data to improve the estimation of household assets/liabilities”
- Annette Meinsch* and Benny Hessel (Deutsche Bundesbank), “Measuring digital trade in bop – A supplementary estimate of private households’ digital purchases using internet data”
- Alessandro Croce*, Marco Langiulli and Giuseppina Marocchi (Bank of Italy), “The weight of a “Libra”: are stablecoins a new challenge for external statistics compilers?”

Moderator: Gabriel Quirós (International Monetary Fund)

Session 5: Foreign Direct Investment issues

- Paul Feuvrier* (Central Bank of Luxembourg), “Luxembourg, the chain of direct investment ownership and the residence principle”
- Filipa Lima, Flávio Pinheiro*, João Falcão Silva* and Pedro Matos (Bank of Portugal), “Foreign direct investment – using network analysis to understand the position of Portugal in a global FDI network”
- Konstantin M. Wacker* (University of Groningen), “Differences in measuring FDI: do they matter for our economic conclusions?”
- Krzysztof Makowski* (Narodowy Bank Polski), “Asymmetries along the chain of round-tripping investment”

Moderator: Peter van de Ven (Organisation for Economic Co-operation and Development)

Session 6: Dealing with Multinational Enterprises

- Jenny Osborne-Kinch*, Caroline Mehigan and Maria Woods (Central Bank of Ireland), “Understanding the presence of MNEs in Ireland as an end user”
- Nadia Accoto*, Giuseppina Marocchi and Silvia Sabatini (Bank of Italy), “Changes in the structure of multinational groups – A challenge for external statistics compilers”
- Carol Bertaut*, Beau Bressler, Stephanie Curcuru (Board of Governors of the Federal Reserve System), “Globalization and the Reach of Multinationals: Implications for Portfolio Exposures, Capital Flows, and Home Bias”
- Chiara Orsini* and Simone Ambroselli (Italian National Institute of Statistics), “Early Warning System (EWS) informative flow weaknesses and opportunities – The Italian experience”

Moderator: Andrea Brandolini (Bank of Italy)