

Welcoming remarks

Jan Smets¹

Good morning ladies and gentlemen. It is a pleasure - as Chairman of the Irving Fisher Committee on Central Bank Statistics - to welcome you to this Conference. The fact that we are welcoming to the BIS 130 experts from 66 Central Banks is certainly exciting!

And it is indeed a pleasure for the Irving Fisher Committee, to return home to meet here in Basel. On behalf of all the central banks represented here today, and the IFC institutional members in particular, Mr. Hannoun, I would like to thank the BIS for accepting to take over the secretariat of the Committee from the National Bank of Belgium. It will be an interesting challenge for us to operate alongside the other illustrious Basel-based groups that you mentioned. The IFC has come a long way since its inception in 1997 and I would like to take the opportunity to thank the many people who have helped us to come to where we are today. I would like to single out, in particular, the former chairpersons of the IFC as well as the previous members of its Executive and Secretariat. They should feel proud to see how the IFC has grown and developed.

If you allow me, ladies and gentlemen, I would like to take a few words to report to you on the meeting of the IFC Council which I chaired yesterday. Those of you who have followed the recent development of the IFC will know that the Council includes all the Committee's institutional central bank members. Yesterday we agreed to also invite the International Monetary Fund as well as two important regional central bank groups, one in Asia and the other in Latin America, to become institutional member.

Yesterday we also discussed the final version of the draft statutes and the constitution of the IFC Executive. Mr. Barman from the Reserve Bank of India and Mr. Taub from the Federal Reserve Bank of New York will be the new vice chairmen. Mr. Cadete Matos from the Bank of Portugal, Mr. Mnyande from the Reserve Bank of South Africa and Mr. Keuning from the ECB will also be members of the Executive. We also agreed to ask interested Council members to step forward as candidates for the remaining five seats on the Executive. In proposing nominations to the remaining positions on the Executive to the Council, I will ensure that there is proper representation of all regions of the world.

The Council took a number of decisions regarding the operation of the Committee, including to merge its website and its publication into the respective formats of the BIS as well as to develop a room in eBIS for the economists and statisticians of the institutional members which will include contact information as well as information on international statistical activities. Finally we discussed future activities of the IFC, including statistics on securities markets and the possible organisation of regional events. Your suggestion for the IFC to look closely at issues related to government finance is very interesting, Mr. Hannoun and I will put it on the agenda of the Executive. I don't think we will be short of topics for discussion in the future!

And the Executive should come up with an agenda of priorities in the next months, with a focus on what the main purpose of the IFC should be: to promote the exchange of views amongst economists, statisticians and policy makers, bringing producers and users together and paving the way and anticipating new demands and needs.

¹ Chairman of the Irving Fisher Committee on Central Bank Statistics and Director at the National Bank of Belgium.

I should also mention that the Council confirmed its intention, as stated in the IFC statutes, to continue the Committee's association with the International Statistical Institute (or ISI). The IFC has operated informally under the umbrella of the ISI since its inception and we will be discussing the precise form of its future association with the ISI in the coming year. The Committee will organise a number of so-called "Invited Paper Meetings" and "Contributed Paper Meetings" at the Biennial ISI Conference to be held in Lisbon in August next year. Some of these meetings will be co-sponsored with other ISI groups. In just a few days the IFC will also contribute to a conference organised by the International Association of Official Statistics (IAOS), one of the major official groups of the ISI. The topic of this conference is "People on the Move" and the IFC will organise a plenary session on the financial aspects of migration, in particular the measurement of remittances, something we will hear about later this morning also.

Let me now turn to our conference. Since the Committee announced plans for this conference in April, this event has really caught the imagination of the central bank community. There are no less than 42 papers being presented over the next two days from all corners of the world. I would like to thank all the presenters for the preparation of papers and presentations. The chairpersons of the different sessions will play a key role and I would like to thank them in advance for their contribution, in particular for trying to leave as much time as possible for a general discussion. You may have noticed from the programme that we did not include discussants for the sessions, precisely to allow more time than at other conferences for such an open discussion. Moreover, the Secretariat has prepared short issue papers for each session with some key questions to help stimulate the debate.

Just a quick preview of the programme:

In the first session, we will look at the statistical framework in which to measure the household sector.

Session 2 will provide a general preview of all the different aspects relating to household finances, including housing finance issues such as home equity withdrawal, the household balance sheet, and international remittances which I mentioned just a minute ago.

Session 3 will consist of two parallel break-out sessions. They will both look at the same set of issues related to the measurement of household wealth and savings, claims on pension schemes and households' securities holdings. But, each break-out session will have different background papers.

For session 4, we will reassemble here to look at the liabilities side of household finances, including debt burden ratios and margins.

Session 5 will again consist of two parallel break-out sessions. The focus this time will be on income, wealth, borrowing, debt and debt repayment across different categories of households.

Finally, we will close with a panel discussion. The focus will be on the use of surveys to inform on household finances and how central banks are starting to use surveys more and more in order to complement information available from traditional macro-economic sources.

I am very pleased that Bill White has accepted to provide the keynote speech to the conference, scheduled for tomorrow morning. Bill will speak on "Measured Wealth, Real Wealth and the Illusion of Saving". Having had the pleasure on other occasions to hear Bill speak, I look forward to a very stimulating presentation. As I can't be present here tomorrow, Bill will be introduced by Mr. Barman, one of our new Vice Chairmen.

There is no doubt, ladies and gentlemen, that this conference has hit a topical note! You will find that many of the data issues discussed over the next two days are directly related to policy debates in which the Governor and other senior officials from your central bank are involved here at the BIS and elsewhere. Enjoy the conference and contribute as actively as you can.