

Opening remarks

Jan Smets¹

Good morning ladies and gentlemen, and welcome to the fourth conference of the Irving Fisher Committee on Central Bank Statistics.

Thank you, Mr Cecchetti, for your opening remarks. I am very pleased that you have the opportunity to see the Irving Fisher Committee in action relatively soon after your arrival at the BIS to take over the responsibility of Economic Adviser and Head of the Monetary and Economic Department. Your Department has significantly contributed to the activities of the IFC by providing a past chairman of the Committee, contributing analytical content to its discussions, and organising its various workshops and meetings. All of us were very pleased when the BIS agreed in early 2006 to host the IFC Secretariat, making the BIS our natural and official home. We have an equally important relationship, of course, with the International Statistical Institute. I would like to extend a warm welcome to Denise Lelieveld, President of the ISI. Denise, thank you for joining us here in Basel for this conference. Fifty-one of the IFC's 64 full institutional members are represented here today. I am also pleased with the participation of representatives from the European Fund and Asset Management Association, Statistics Sweden and Statistics Norway. Mr Olav Ljones, Deputy Director General of Statistics Norway is currently Chairman of the International Association for Official Statistics, one of our sister organisations in the ISI. Again, welcome to all!

If you allow me, ladies and gentlemen, I would like to take a few moments to report to you on the outcome of the meeting of the IFC Committee, which took place yesterday.

First, we elected a number of new members to the IFC Executive. They are Mrs Sicat from the Central Bank of the Philippines, and Mr Schubert from the National Bank of Austria. Mr Manuel Marfán, Board member of the Central Bank of Chile, was elected to succeed me as IFC Chairman. Finally we elected Mr Steven Keuning, ECB Director General Statistics, and a current member of the Executive, as one of the Vice-Chairpersons of the Committee.

We also reviewed the activities of the Committee. Our main focus in the near future will be on the various meetings in the context of the 57th Session of the ISI to be held in Durban next year. The IFC will organise a number of invited and contributed paper meetings at this Session. It will also sponsor a joint seminar with the central banks of the Southern African Development Community. The South African Reserve Bank has agreed to host this seminar. Let me take this opportunity to thank Mr Monde Mnyande, Chief Economist and Executive General Manager, for the extensive preparatory work already done and for the support we will receive from the Reserve Bank for our meetings in Durban next year. The other main event will be the organisation of a training event on National Accounts and Balance of Payments, for which the National Bank of Belgium will act as a major sponsor. Here, too, I would like to thank Mr Rudi Acx, Head of the General Statistics Department, for the support that he and his colleagues will provide. Finally, we informally discussed the possibility of co-sponsoring an event with the International Association for Official Statistics, and I am confident that the Executive will be able to consider a concrete proposal for this event in the not too distant future.

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

Let me now turn to our conference. As Mr Cecchetti has noted, there is clearly a strong interest in the conference theme. We have 149 conference participants! Thirty-eight papers will be presented over the next two days by experts from 61 institutions from all around the world. Thanks in advance to the session chairs, presenters and discussants for their active contribution. In addition, I would already like to thank the IFC Secretariat and other BIS staff involved in the organisation of the conference.

One unpleasant but important task for the Secretariat has been to work with the different presenters in order to limit their PowerPoint presentations to a maximum of eight slides. This is to ensure that individual presentations do not exceed the time allotted to them by the respective chairpersons. I want to ask our presenters to be very disciplined in this regard. I herewith give the session chairs the instruction to enforce the agreed time limitation strictly (as in soccer games, we will be showing yellow and red cards). If you feel hampered by this discipline, you can blame it on me, not the chairpersons of the respective sessions. You might also have noticed that we do not have a discussant for every session, and not more than one discussant in those sessions where we have identified such a function. This is in order to leave as much time as possible for general discussion. After all, we are here to share views and experience. If we are disciplined in terms of timing, there should be ample opportunity in each session to do just that. I therefore look forward to the active contribution of all!

Let me just say a few quick words about the content of the programme:

The first session is meant to set the stage for our proceedings. We have chosen papers and presentation to illustrate the issues that will be discussed in more detail in the individual sessions. It's a bit like serving appetisers before a good meal. Mr Kohli of the Swiss National Bank and member of the IFC Executive will chair the session.

For Session 2 we will break out into two groups (2A and 2B), which will cover the same topic of housing finance. The chairpersons of these sessions will be Mrs Carballo from the Banco de Mexico and Ms Hoel from Statistics Norway.

After lunch we will reassemble for the third, plenary session on how to keep track of securitisation. Mr Keuning from the European Central Bank will be in the chair.

The fourth session today (4A and 4B) will again be in two parallel streams, both dealing with the compilation of derivative statistics. Our two chairpersons will be Ms Kaló Gódné, of the Hungarian National Bank, and Mr Schubert of the Austrian National Bank.

Tomorrow morning we will start with two parallel sessions (sessions 5A and 5B) covering micro and macro measures of financial risks. The sessions will be chaired respectively by Mrs Davies of the Board of Governors of the Federal Reserve System, and by Mr Mnyande of the South African Reserve Bank.

Session 6 will again be breakout sessions (6A and 6B), which will look at the impact of financial innovations on "traditional" economic and financial statistics. The organisation of the sessions will be in the competent hands of Mr Acx of the National Bank of Belgium and Mr Mink of the European Central Bank.

Finally, we will close the conference with a panel discussion on data issues in the context of the recent financial turmoil. Mr Cecchetti has already briefly referred to some of the issues that may be important. We have excellent panellists to introduce this discussion, including Mr Domanski of the Bank for International Settlements, Mr Frisell of the Sveriges Riksbank, Mr Delbecque from the European Fund and Asset Management Association, as well as Mr Keuning and Mr Marfán. Manuel's participation in the closing panel will be a good opportunity for you get to know him. We will formalise the handover of the IFC chairmanship during the concluding remarks tomorrow afternoon.

So let's get started!