External statistics after the pandemic: addressing novel analytical challenges

Irving Fisher Committee on Central Bank Statistics of the Bank for International Settlements, European Central Bank, Banco de España

Madrid, Spain - 12 & 13 February 2024

Agenda

DAY 1 – 12 FEBRUARY 2024

08:00 - 09:00 Registration

09:00 – 09:15 Welcome and Introduction
Pablo Hernández de Cos, Governor of the Bank of Spain

09:15 – 10:15 SESSION 1: Nationality-based cross-border exposures
Chair: Juan Peñalosa (Head of Statistics Department, Bank of Spain)

  Globalization and the Reach of Multinationals Implications for Portfolio Exposures, Capital Flows and Home Bias
  Carol Bertaut (Board of Governors of the Federal Reserve System)

  The Geography of Capital Allocation in the Euro Area
  Martin Schmitz (European Central Bank)

  Consolidated Foreign Wealth of Nations: Nationality-based measures of international exposure
  André Sánchez Pacheco (Trinity College Dublin TCD / International Macro - TCD)

10:15 – 10:45 Coffee break

10:45 – 11:30 KEYNOTE SPEECH
Philip R. Lane (Member of the Executive Board of the European Central Bank)
11:30 – 13:00  SESSION 2: Analytical perspectives on globalisation
Chair: Bruno Tissot (Bank for International Settlements)

Impact of Multinational Enterprises activities on euro area macroeconomic aggregates and their forecasting
Stephen Byrne (Central Bank of Ireland)

International investment income: patterns, drivers, and heterogeneous sensitivities
Giovanni Donato (Graduate Institute of International and Development Studies)

Household characteristics and international financial integration
Tara McIndoe-Calder (Central Bank of Ireland)

Portfolio Equity Around the World: Where Are the Missing Assets?
Gian Maria Milesi Ferretti (The Brookings Institution)

13:00 – 14:15  Lunch

14:15 – 15:15  ROUND TABLE: Addressing post-pandemic challenges and looking forward, the analysts’ perspective
Moderator: Javier Pérez (Head of International Economics and Euro Area Department, Bank of Spain)

Philip R. Lane (Member of the Executive Board of the European Central Bank)
Galina Hale (UC Santa Cruz)
Robert Kirchner (Irving Fisher Committee on Central Bank Statistics of the Bank for International Settlements)
Carmen Díaz Mora (University of Castilla-La Mancha, Spain)

15:15 – 16:15  SESSION 3: Measurement of foreign direct investment and portfolio investment
Chair: Sarah Barahona (Organisation for Economic Co-operation and Development)

Experimental Ultimate Host Economy Statistics for U.S. Direct Investment Abroad
Larkin Terrie (U.S. Bureau of Economic Analysis)

Where is the real impact of Foreign Direct Investment? - The case of the Portuguese outward foreign direct investment
Carlos Figueira (Bank of Portugal)

Where are the hidden securities in external statistics?
Fausto Pastoris (European Central Bank)
16:15 – 16:45  Coffee break

16:45 – 18:15  SESSION 4: Analytical issues in trade and foreign direct investment
Chair: Aurel Schubert (Member of the International Statistical Institute, Vienna University of Economics and Business)

**Complementarities between international trade in goods and trade in services: evidence from a new micro dataset**
Flavia Ciccioli, Stefano Federico, Enrico Tosti (Bank of Italy)

**Which countries own/control your supply chain?**
Oscar Lemmers (Statistics Netherlands)

**International Sourcing during COVID-19: How did Chilean firms fare?**
Elvira Prades (Bank of Spain)

**Exploring the evolving determinants of Foreign Direct Investment and the Investing Country Preferences in Developing Asian Economies using Machine Learning**
Carmelita G. Esclanda-Lo (Bangko Sentral ng Pilipinas)

20:00  Dinner

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**DAYS 2 – 13 FEBRUARY 2024**

09:00 – 10:00  SESSION 5: Exploiting new data sources for external statistics
Chair: Claudia Mann (European Central Bank)

**Spanish experience in the use of data generated by the private sector with an application to estimation of Tourism data**
Javier Alvarez, María Velasco (Bank of Spain / Spanish National Statistical Institute)

**Using EMIR Data to compile external statistics**
Kujtim Avdiu, Eva Ubl (Central Bank of the Republic of Austria)

**Web Scraping as a Detection Tool in Identifying Indonesian Cross-Border Digital Trade Actors**
Aditya Wisnugraha Sugiyarto, Marlina Novita Uligoma, Dwi Cahyo Ardianto, Detasya Avri Magfira (Bank Indonesia)
10:00 – 11:00  FUTURE FORWARD– Artificial Intelligence, Big Data and official external statistics  
Moderator: Fabienne Fortanier (De Nederlandsche Bank)

Challenges and opportunities presented by generative AI  
Jean-Marc Museux (Eurostat)

An Ocean of Data: The potential of data on vessel traffic  
Graham Pilgrim (Organisation for Economic Co-operation and Development)

PortWatch: Monitoring Trade Disruptions from Space  
Alessandra Sozzi (International Monetary Fund)

11:00 – 11:30  Coffee break

11:30 – 13:00  SESSION 6: Estimation techniques in external statistics  
Chair: Silvia Fabiani (Head of Statistical analysis Directorate, Bank of Italy)

An early estimation of foreign direct investment income in the balance of payments  
Luis Molina Sánchez, Esther López Espinosa (Bank of Spain)

Personal Transfers in the Balance of Payments: Estimation under Changing Migration Patterns  
Jörg Feuerhake (Deutsche Bundesbank)

Revamping Travel Estimates in the Balance of Payments: Mid- and Post-COVID-19 Models  
Krit Damrikichakusala (Bank of Thailand)

Capturing E-commerce transactions in Balance of Payments Statistics – A Case of India  
Seema Saggar, Arjya Misra, Savita Pareek (Reserve Bank of India)

13:00 – 14:15  Lunch
14:15 – 15:30  ROUND TABLE: Addressing post-pandemic challenges and looking forward, the compilers perspective
Moderator: Bruno Tissot (Bank for International Settlements)

Introduction: BPM7 - External Sector Statistics Address New Challenges
Venkat Josyula, Jannick Damgaard, Carlos Sánchez Muñoz (International Monetary Fund)

Discussion
Sarah Barahona (Organisation for Economic Co-operation and Development)
Silvia Fabiani (Bank of Italy)
Bert Kroese (International Monetary Fund)
Juan Peñalosa (Bank of Spain)
Aurel Schubert (International Statistical Institute)
Caroline Willeke (European Central Bank)

15:30 – 16:00  Coffee break

16:00 – 17:30  SESSION 7: New challenges in compiling external statistics
Chair: Bert Kroese (International Monetary Fund)

Challenges in compiling CO2 emission allowances in the bop statistics in Poland
Jacek Kocerka, Grzegorz Dobroczek (Narodowy Bank Polski)

Market valuation of unlisted shares: an experimental exercise
François Robin, Véronique Genre (Bank of France)

Compiling External Statistics in Egypt: Challenges and Way Forward
Shireen Fahmy (Central Bank of Egypt)

Malaysia’s Experience in using Mirror Data to Complement External Sector Statistics
Nurina Nasaruddin, Zirna Mazfahari Mazlan (Central Bank of Malaysia)

17:30 – 17:45  Closing remarks