



## 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 Georgopoulos\* and Carnell Lambert (Bermuda Monetary Authority), "[Macropredential 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](#)"
- Rogelio Mercado Jr.\* (The South East Asian Central Banks (SEACEN) Research and Training Centre), "[Bilateral Capital Flows: Gravity, Push, and Pull](#)"

- 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](#)"
- Ana Mitreska, Sultanija Bojcheva-Terzjan\*, Deajn Stankov and Boban Neshkovikj (National Bank of the Republic of North Macedonia), "[Empowering External Statistic - How to deal with blurred data sources?](#)"
- 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**

- Marios Papaspyrou\* (Bank of Greece), "[On the Re-evaluation of the Air Transport Activity in a Globalized Environment](#)"
- 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 Meinusch\* 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 Cururu (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)