



INTERNATIONAL MONETARY FUND

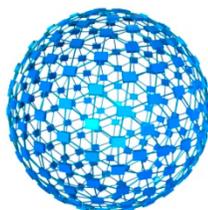
First IMF Statistical Forum Statistics for Global Economic and Financial Stability

IMF Headquarters, Washington, D.C.
November 12–13, 2013

Agenda

The **First IMF Statistical Forum** will address the statistical needs for maintaining global economic and financial stability, building on various multilateral initiatives such as the Group of Twenty Finance Ministers and Central Bank Governors/IMFC Data Gaps Initiative, and the IMF's Special Data Dissemination Standard Plus. The global financial crisis revealed the complex nature of the international economic and financial system and highlighted the critical importance of timely, consistent, and cross-country comparable statistics, as well as the need for accurate assessment of risks and vulnerabilities.

In this context, the IMF's Statistical Forum is intended to create a medium for open discussion on cutting-edge statistical issues with data users, providers, and policymakers; deepen the understanding of different statistical perspectives and share information on data availability, usability, and interpretation; and to build a broader constituency for recent data initiatives.



Tuesday, November 12, 2013

07:45–08:45 **Registration**

08:45–09:00 **Welcoming Remarks**

David Lipton, First Deputy Managing Director, IMF

09:00–09:45 **Session I**

Statistics for Global Economic and Financial Stability: Recent Progress

Louis Marc Ducharme, Director, Statistics Department, IMF

The international community has made considerable progress since the onset of the global crisis in closing the data gaps identified through the G-20 Data Gaps Initiative and other international fora. However gaps remain, including related to the private sector, public sector, and international flows. There are also current and needed methodological changes/advances.

09:45–11:15 **Session II**

Risk Exposures in International and Sectoral Balance Sheets

Philip Lane, Professor, Trinity College Dublin

The analysis of international and sectoral balance sheets will deepen the understanding of private sector vulnerabilities to external and domestic shocks across countries. In particular, understanding the macro-financial linkages and risk transfers across countries and across countries is essential, with important interactions between cross-border and inter-sectoral risk exposures. This session will also focus on the value of information on other economic flows, which is important for understanding the impact of the crisis on national/global wealth.

Chair: André Loranger, Assistant Chief Statistician, Statistics Canada

Discussant: Gülbin Şahinbeyoğlu, Executive Director, Central Bank of Turkey

Discussant: Peter van de Ven, Head of National Accounts Division, Organisation for Economic Co-operation and Development

11:15–11:30 **Coffee break**

11:30–13:00 **Session III**

From-Whom-to-Whom: Interconnectedness and Spillovers

Kevin Cowan, Manager, Central Bank of Chile

Coordinated Portfolio Investment Survey (CPIS), Coordinated Direct Investment Survey (CDIS), and the BIS' International Banking Statistics (IBS) data are extremely rich, offering a domestic and global perspective on interconnectedness and spillovers. These data, along with the sectoral balance sheets, monetary and financial statistics, and financial soundness indicators, could also shed light on the policy response to balance sheet adjustments and the transmission of shocks.

Chair: José Viñals, Financial Counselor and Director, Monetary and Capital Markets Department, IMF

Discussant: Tara Rice, Chief, Global Financial Institutions, Federal Reserve, United States

Discussant: Glenn Hoggarth, Senior Economist, Bank of England

Discussant: Pietro Franchini, Manager, Bank of Italy

13:00–14:30 **Lunch (by invitation)**

Luncheon Address

Min Zhu, Deputy Managing Director, IMF

14:30–16:00 **Session IV**

Shadow Banks and Global Contagion: Identifying the Systemic Risks at the Edges of the Financial Sector

Hyun Song Shin, Professor, Princeton University

This session will explore—using various financial sector data covering banks and non-bank institutions, such as the BIS-IBS and ECB’s credit institutions and money market funds balance sheet data—the prominent role played by shadow banks in propagating the financial crisis, and systemic risks in the financial sector. It could also address the interplay of macro-prudential and macroeconomic policies.

Chair: Lars Frisell, Director of Economics and Chief Economist, Central Bank of Ireland

Discussant: Fabrizio López-Gallo Dey, Risk Assessment Manager, Financial Stability Division, Bank of México

Discussant: Benjamin Cohen, Special Advisor, Bank for International Settlements

Discussant: Rashad Cassim, Head of Research, South African Reserve Bank

16:00–17:30 **Session V**

Fault Lines in the Public Sector

Jürgen von Hagen, Professor, University of Bonn

Cutting-edge statistics on government debt and debt securities can also shed light on the public sector’s exposures and risks maps across domestic sectors and the global economy, as well a clearer picture on who bears the risks of public sector debt. They could also clarify the negative sovereign bank feedback loops.

Chair: Daikichi Momma, Executive Director (Japan), IMF

Discussant: Christian Durand, Deputy Director General, Banque de France

Discussant: Richard Hughes, Division Chief, Fiscal Affairs Department, IMF

17:30–18:30 **Reception Cocktail**

18:30–20:30 **Dinner (by invitation)**

Wednesday, November 13, 2013

09:30–10:30 **Session VI**

Capital Flows: How Do We Know When there is a Problem?

Wang Xiaoyi, Deputy Administrator, State Administration of Foreign Exchange

The free flow of capital across the globe can have important benefits for countries and for the global economy. Capital flows can also pose important risks however. They are volatile and can be large relative to the size of a country's financial markets or economy. This can lead to booms and busts in credit or asset prices, and makes countries more vulnerable to contagion from global instability. Are the current and emerging data sets adequate to tell us whether or not these flows pose a problem?

Chair: Olivier Blanchard, Director, Research Department, IMF

Discussant: Charles Collyns, Managing Director and Chief Economist, Institute of International Finance

Discussant: Werner Bier, Deputy Director General Statistics, European Central Bank

10:30–10:45 **Coffee break**

10:45–12:15 **Round Table Discussion**

Economic Statistics: The Next Wave

Chair: Min Zhu, Deputy Managing Director, IMF

Participant: Anne Krueger, Professor, Johns Hopkins University

Participant: Richard Berner, Director, Office of Financial Research, United States

Participant: Lars Frisell, Director of Economics and Chief Economist, Central Bank of Ireland

Participant: Nigel Jenkinson, Adviser, Financial Stability Board

Participant: Willem Buiter, Global Chief Economist, Citigroup Global Markets Inc.

12:15–12:45 **Concluding Remarks**

Robert Heath, Deputy Director, Statistics Department, IMF

13:00–14:00 **Lunch**
