Irving Fisher Committee on
Central Bank Statistics

◆ BIS

1. IPS 960: Carbon statistics, carbon disclosure and carbon accounting

IPS 960 - Carbon Statistics, Carbon Disclosure and Carbon Accounting | ISI
Accepted, 100 min
Date: Tuesday 7 October, 10:50 - 12:30 CEST (Europe/Amsterdam)
Chair: Ms Gloria Pena, Director, Statistics, Central Bank of Chile
Discussant: Ulf von Kalckreuth, Directorate General Data and Statistics, Deutsche Bundesbank,

Brief description of the session:
The session will review ongoing initiatives to foster the development of an adequate framework for measuring carbon content at the levels of products, firms and countries.

Proposal description:
For a number of years, Air Emission Accounts and Input Output tables have been produced that allow an aggregate view of direct and indirect emissions by industries and countries, including the interlinkages between countries. This statistical work will become more comprehensive and effective with the work undertaken in the context of the new G20 Data Gaps Initiative (DGI). At the same time, there are important developments to enhance firm level reporting. For instance, the International Sustainability Standards Board (ISSB) has published the first IFRS Sustainability Disclosure Standards, and in Europe the revised Corporate Sustainability Reporting Directive (CSRD) is leading to mandatory disclosures at the micro level. Ultimately, new accounting structures are evolving within firms, with two main purposes: generating information for management and customers on carbon content so that firms can economise on carbon emissions and produce more efficiently; and fulfilling disclosure requirements. These developments will bring important insights on the behaviour of companies and lead to better statistics, providing new support for regulatory and scientific work.

The session will provide a deeper understanding of these developments and their interactions. It will help to foster the development of an adequate framework for measuring carbon content at the levels of products, firms and countries, creating a sound basis for decision making. The session will also build on the preliminary work already conducted under the aegis of the IMF, the BIS, Eurostat, the Deutsche Bundesbank, the Banco Central of Chile and the University of Oxford (see Carbon content measurement for products, organisations and aggregates: creating a sound basis for decision making | Deutsche Bundesbank). It would be appropriate to offer two IPS sessions on this issue (part I and part II)., statisticians, and international organisations would contribute.

Presentations:
* CL - ***Firms' carbon footprint using administrative records***, Felipe Avilés-Lucero, Alejandra Chovar and Gabriel Peraita.
* ES - ***Green mortgage loans in Spain: An administrative data approach***, Luis Ángel Maza
* ES - ***Carbon disclosures from Spanish non-financial corporations: Comparing data sources and analysing historical reporting trends***, Natividad Pérez Martín and Borja Fernández-Rosillo
* FR - ***Foreign Direct Investment Carbon Footprint: comparing methodologies***, Francois Robin

2. IPS 966: Data science and innovation: steering Central Banks statistics towards agile governance

IPS 966 - Data Science and Innovation: Steering Central Banks Statistics Towards Agile Governance | ISI
Accepted, 100 min
Date: Monday 6 October, 14:00 - 15:40 CEST (Europe/Amsterdam)
Chair: **Mr Michael Manamela**, Head, Economic Statistics Department, South African Reserve Bank
Discussant: Alessandro Bonara, European Central Bank

Brief description of the session:
Data science implications for developing new business-led initiatives within the information architecture of central banks.

Proposal description:
The accessibility to larger and complex big data sources and the use of sophisticated techniques based on machine learning open up new possibilities for central bank statisticians. This session focuses on the implications for developing new business-led initiatives within the information architecture of central banks. The staring point is the realisation of the need to closely align IT strategies directly with business objectives. In turn, digital transformation offers a wide range of possibilities to accelerate innovation, enhance operational efficiency, and improve decision-making processes.

Yet success will depend on carefully reviewing recent successes and challenges of implementing business-led IT frameworks in central bank statistical departments and more generally in the various institutions involved in official statistics. In addition, attention should focus on analysing the various strategies that can be deployed by central banks to foster a culture of continuous improvement and digital excellence. Lastly, the session will provide an opportunity to review the tools, governance models, and collaborative practices that can be driving these changes effectively, helping central banks to navigate in the digital transformation journey.

Presentations:
- ECB - ***Generative AI and advanced Machine Learning in statistics – have the paradigms improved the status quo?***, Zlatina Hofmeister and Alessandro Bonara
- BIS - ***Leveraging generative AI for official statistics: opportunities, challenges and use cases***, Bilyana Bogdanova, Magdalena Erdem, Bianca Ligani, Olivier Sirello
- BIS - ***Enhancing anomaly detection in financial markets with an LLM-based multi-agent framework***, Taejin Park
- JP - ***Title (tentative): Review of Basic Principles for Statistics at the Bank of Japan (speaker: tbd),*** placeholder: Ms Kuniko Moriya, Bank of Japan
- MY – ***Compilation of Cash Balance of Payments Statistics: Methodology and Experience in Overcoming Challenges in Malaysia's Contex***t, Zima Mazfahani binti Mazlan

3. IPS 968: Digitalisation in financial markets and new horizons for data and reporting

IPS 968 - Digitalisation in Financial Markets and New Horizons for Data and Reporting | ISI
Accepted, 100 min
Date: Wednesday 8 October, 10:50 - 12:30 CEST (Europe/Amsterdam)
Chair: Ms Claudia Mann, Director General Statistics, Directorate General Statistics, European Central Bank
Discussant: Antonio Colagelo, European Central Bank

Brief description of the session:
Review of the new paradigm for statistical compilation and analytical exercises on the financial system.

Proposal description:
Digitalisation is shifting the specifications of effective measurement and analysis of the financial system towards a more global, real-time and flexible framework. It also underlines the limitations of existing regulatory reporting exercises, with the need for a new statistical paradigm aiming in theory as ensuring that "the same data serve multiple operations and measurement exercises".

That new paradigm open entirely new perspectives for statistical compilation and analytical exercises. The focus is on collecting near-/real-time information and facilitating the straight-through transformation, compilation, and analysis of granular standardised data (comprising reported data as well as more organic data collected as a by-product of business operations).

Accelerating technological innovation and ongoing progress in regulatory frameworks should be accompanied by a long-term reflection by public authorities on the actual design of the global financial statistical infrastructure. For instance, a key priority is to achieve better and effective data standardisation, for instance through the development of a global micro data standard as recommended in the new G20 DGI. The development of adequate registers is also an important goal, with the completion of the LEI initiative as a practical first step.

These issues are high on the international agenda, as can be seen with the recent initiatives launched by the BIS innovation hub. However, the topic is often approached in incremental, technical terms with a main focus on current practices. In contrast, the "new paradigm" would call for making use of uniquely identified, digitalised financial transactions to collect data in global and secure public infrastructures. This infrastructure would enable more powerful measurement and analytical exercises that are warranted to address the scale and speed of financial developments in the new digital age. It would also reduce operational costs and risks as well as reporting burdens.

Presentations:

- JWG Group - ***Prospects from a market perspective,*** Pasquale Joseph Di Giammarino
- ECB - **Data quality challenges in granular databases on financial transactions**, Sebastien Perez Duarte
- CL - **Monetary and Financial Statistics of the Central Bank of Chile. A focus on high frequency, visualization and automation**, Juan Pablo Cova
- ZA - **Assessing the impact of digitalisation and Fintech developments on South Africa's financial corporations – a macroeconomic statistical perspective**, Barend de Beer and Lisa de Beer
- HK - **How to use Trade Repository data on OTC derivatives for analysis – a practical framework**, Silvia Pezzini, Henry Chan and Wenjing Shi

4. IPS 956: Keep Your Data Providers Close, But Your Users Closer

IPS 956 - Keep Your Data Providers Close, but Your Users Closer | ISI
Accepted, 70 min
Date: Thursday 9 October, 8:00 - 9:10 CEST (Europe/Amsterdam)
Chair: Mr Luis Teles Dias, Deputy Head, Statistics Department, Banco de Portugal

Brief description of the session:
Review of best practices and strategies to strengthen the link between statistical producers and users in the field of official statistics.

Proposal description:
This session aims to explore the benefits of fostering close connections with end-users in the field of official statistics. The traditional model of data provision, where data flows in one direction from providers to users, is evolving into a dynamic, two-way interaction that offers numerous advantages for both parties involved. Participants will be invited to share best practices and strategies to strengthen the link between statistical producers and users, based on various perspectives:

- Enhancing data quality and relevance: By actively engaging with users, statisticians can gain valuable insights into the specific needs and requirements of diverse user groups. This collaboration ensures that data collection methods, variables, and reporting formats align closely with the actual demands of users, resulting in more accurate, relevant, and timely statistical information.

- Promoting data literacy: Building a close relationship with users provides an opportunity to enhance data literacy among various stakeholders. Understanding the nuances of statistical data can empower users to make better informed decisions, fostering a more data-driven society. This, in turn, can contribute to improved public policy, evidence-based decision-making, and a well-informed society.

- Building trust and credibility: When users feel actively involved and heard, they are more likely to trust the data being provided. This trust is a cornerstone for the credibility of official statistics, reinforcing the vital role they play in shaping public discourse and decision-making.

- Facilitating innovation: Close collaboration with users can stimulate innovation in statistical methodologies, data visualization, and dissemination techniques. By embracing technological advancements and understanding user preferences, statistical authorities can explore new avenues for presenting and disseminating data, ensuring that information is not only accurate but also accessible and engaging.

Presentations:
- PT – ***Converting providers into users: myth or fact?***, Ligia Maria Nunes

- BRA - ***Enhancing the relationship between data users and reporters: the case of Brazilian external sector surveys***, Fernando Rocha
- JAP – ***Recent development of Japan's price statistics***, Ichiro Muto and Yuka Kihou

- BIS-DRS - ***The importance of transparency for users and producers of long series: insights from the new BIS central bank total assets data set***, Olivier Sirello and Bilyana Bogdanova

5. IPS 964: New developments in seasonal adjustment

IPS 964 - New Developments in Seasonal Adjustment | ISI
Accepted, 70 min
Date: Tuesday 7 October, 8:00 - 9:10 CEST (Europe/Amsterdam)
Chair: **Robert Kirchner** Deputy Director General, Statistics, Deutsche Bundesbank

Brief description of the session:
Review of new seasonal adjustment methods and tools utilized within central banks and more generally official statistics to better deal with high frequency time series.

Proposal description:
The Covid-19 pandemic has underscored the critical importance of having accurate and timely eco-nomic time series, ideally with a higher than monthly frequency. These data often display seasonal dynamics that are much more complex compared to monthly and quarterly time series. Accordingly, advanced adjustment techniques are required for filtering out those regular seasonal variations, allowing for a clearer understanding of underlying economic trends and shocks, such as those experienced during the pandemic. Notably, innovative methods have been developed recently that facilitate the seasonal adjustment of daily and weekly time series. For instance, JDemetra+, an open-source seasonal adjustment software collaboratively developed by the National Bank of Belgium and the Deutsche Bundesbank, will incorporate some of these novel methods starting with its version 3.

This session aims to compare and evaluate these new seasonal adjustment methods and tools, promoting the harmonisation of the tools utilized within central banks and, more generally, official statistics. By doing so, it will contribute to the standardisation of economic data analysis and enhance the reliability of the resulting seasonally adjusted economic indicators.

Presentations:

- DE - ***Automatic seasonal filter selection in X-11 and improvement for higher frequency time series in JDemetra+***, Daniel Ollech and Karsten Webel

- ES - ***Seasonal adjustment methods for daily time series: a comparison by a Monte Carlo experiment***, Angel Cuevas and Enrique Martin

- IT - ***RJDProcessor: a rjdverse-based library for seasonal adjustment in official statistics production***, Alessandro Piovani

- KR - ***Practical Evaluation of Seasonal Adjustment Methods for High-Frequency Data***, Sojung Kim

6. IPS 959: Sharing and accessing granular administrative data

IPS 959 - Sharing and Accessing Granular Administrative Data | ISI
Accepted, 100 min
Date: Wednesday 8 October, 14:00- 15:40 CEST (Europe/Amsterdam)
Chair: Stefan Bender, Chair of the International Network for Exchanging Experiences on Statistical Handling of Granular Data (INEXDA)

Brief description of the session:
Review of recent initiatives to deal with granular data, focusing on data quality management and processing as well as on ways to enhance the access to and sharing of granular data.

Proposal description:
There have been various initiatives at the global level recently to facilitate the use of granular data, which are opening new opportunities for policy makers. At the same time, these data also create significant challenges, in particular for managing the quality of the source information and creating accurate and relevant statistics at different aggregation levels. In Europe, for instance, the IReF implementation will face significant challenges in terms of organisational challenges, data collection, compilation and dissemination. Turning to data users, the recent expansion in data collection, data availability and computing power has resulted in corresponding growth in the empirical grounding of research and policymaking. In particular, more and more institutions are making their granular data available to internal analysts as well as external researchers and counterpart institutions based on proper data sharing agreements and processes (eg statistical disclosure controls), in turn raising important data governance implications.

This session will review the experience of statistical and prudential supervision authorities dealing with granular data, focusing on data quality management and processing as well as on ways to enhance the access to and sharing of granular data. The presentations will review existing best practices, as well as the challenges faced and the new opportunities provided by technical innovation.

The session will be organised in close cooperation with INEXDA, the International Network for Exchanging Experience on Statistical Handling of Granular Data that comprises a group of central banks, several NSOs and international organisations.

Presentations:
- ES - ***A score function to prioritize editing in household survey data: a machine learning approach***, Nicólas Forteza and Sandra García-Uribe
- PT/ES - ***Agreement for data exchange between the Bank of Portugal and the Bank of Spain's data laboratories,*** Ana Maria Esteban Martinez and Paulo Guimarães
- ES - ***Integrated Tool for Quality Control of Complex Statistical Data at Banco de España***, Eugenia Koblents
- PT - ***BPLIM approach to accessing highly sensitive micro databases***, Paulo Guimarães, Gustavo Iglesias, Rita Sousa
- ECB - ***Using ECB's new data on household assets looking-through investment funds,*** Maciej Anacki, Ana Aragones Anglada, Hans Olsson.