



Warsaw, 14-15 December 2015

Irving Fisher Committee Workshop in Warsaw

Combining micro and macro statistical data for financial stability analysis. Experiences, opportunities and challenges.

Financial stability requires continuous monitoring of the processes occurring at the macro and micro level of the financial system. These levels interact with each other, highlighting the need for analysing their bidirectional relationships. This dual nature of financial stability is reflected in the recent financial regulations introduced at an international and national level. It challenges statistical systems that were addressing in a separate way the micro perspective of particular financial institutions and the macro point of view of regulators or central banks.

The conference is aimed at presenting theories and practical applications of statistical data and frameworks, trying to combine both the micro and macro aspect of financial stability analyses. Special attention will be paid to integrated solutions designed to analyse the interdependencies between these two dimensions of financial systems' stability.



Programme of the IFC Workshop in Warsaw

Monday, 14 December 2015

8.30 Registration

9.00 Opening remarks

Marek Belka, President, Narodowy Bank Polski
Turalay Kenç, Deputy Governor, Central Bank of the Republic of Turkey,
and Chairman of the Irving Fisher Committee on Central Bank Statistics

9.30 Session 1:

Micro and macro views on financial stability: different perspectives of the risks affecting financial systems

The recent financial crisis has highlighted the substantial shortcomings of the traditional approach in supervision and financial stability analysis which was mainly based on micro level investigation. It was also a catalyst for developing new analytical and supervision frameworks that take better into account the processes affecting the entire financial system. State-of-the-art solutions are now attempting to integrate these micro and macro perspectives so as to tackle the risks faced by individual institutions and their whole financial networks. This introductory session will provide a general outlook on how to mobilise micro and macro data to enhance our understanding of the financial system soundness.

4 papers

Discussant:

11.10 Coffee break

11.30 Session 2:

New statistical frameworks for financial stability analysis: experiences and challenges for micro and macro data integration

Reengineering of statistical systems that integrate micro and macro level information has been the new paradigm for the regulation and analysis of financial systems. But risk analysis has become a challenging task, given its various political, institutional, organizational and technical dimensions. The experience gained has been most valuable and it is also crucial for the further development of global financial stability, requiring that this experience is adequately shared.

4 papers

Discussant:

13.10 Lunch

**14.30** **Session 3:***Closing data gaps for financial stability assessment: the importance of micro level data sources and harmonization*

The development of the new statistical frameworks for financial stability assessment has been limited by the availability of reliable and timely statistical data. On- and off-balance sheet positions were not described and reported with sufficient granularity. Besides that, the limited level of statistical data harmonization hindered the analysis of the connections among financial institutions, one of the most important risk transmission channels across sectors and countries. The introduction of new accounting, regulatory and statistical standards, combined with an extended coverage of financial entities' granular data, have bridged this information gap to a large extent. However, a lot of the work is still ahead, posing significant challenges to national and international institutions.

4 papers

Discussant:

16.10 **Coffee break****16.30** **Session 4:***Central credit registers: entity-level information transformed into knowledge about macro-stability threats*

This part of the workshop will take a closer look at the current role of credit registers, their applications and further development. Central credit registers are perceived as the statistical workhorses of credit and counterparty risk analysis. Many countries have set up such registers under the auspices of their central banks or financial supervision offices and used them mainly for micro level supervision. In the present environment, however, credit registers can also be used as a source of information about the domestic and cross-border connections of financial institutions. International institutions (e.g. the ECB) have started initiatives to build harmonized central repositories collecting statistical data on credit instruments. This has proved a useful way for enhancing the analysis of credit and counterparty risk contagion across sectors and jurisdictions.

4 papers

Discussant:

19.00 **Dinner hosted by NBP (restaurant tbc)**



Tuesday, 15 December 2015

9.00 Session 5:

The experience of emerging markets' statistical institutions in combining micro and macro level data: different approaches, a common goal

Although the initial wave of the last financial crisis mainly hit advanced economies, tensions also affected emerging economies. This showed that even the safest financial institutions operating in emerging markets could not be insulated from the fragilities of their counterparts in developed economies. The emerging market economies' regulators, central banks and statistical offices needed to rapidly adjust their statistical systems to this situation. A case in point was the building up of micro and macro data integrated statistical frameworks to address these challenges.

4 papers

Discussant:

10.40 Coffee break

11.00 Session 6:

Intensifying cooperation between national and international institutions: from a national perspective to the global financial system

A *sine qua non* condition of global financial stability is the close cooperation between national and international institutions. In the last few years a lot of initiatives aimed at the harmonization of statistical data frameworks were started under the umbrella of the G-20 and several international institutions including the BIS. These initiatives are trying to build on the best practices developed at national levels to answer the questions faced by the larger international policy community. This session is devoted to the analysis of the achievements in this area and the future challenges that remain ahead.

4 papers

Discussant:

13.00 Lunch

15.00 Social programme:

Chopin Museum

Warsaw Uprising Museum

Walk around the Old Town

19.00 Dinner hosted by BIS (restaurant tbc)