

Opening Remarks
By Ms. Sibporn Thavornchan,
Assistant Governor, Bank of Thailand
at the IMF Statistics Department's Opening Workshop for
JSA Project on the Improvement of External Sector Statistics
9.40 a.m., 15 October 2012, Bangkok, Thailand

Distinguished Guests,

Resource persons,

Colleagues from the International Monetary Fund,

Participants,

Ladies and Gentlemen,

Good morning. It gives a great pleasure to extend a sincere welcome to all of you participating in the Opening Workshop for the JSA Project on the Improvement of External Sector Statistics, hosted by the International Monetary Fund.

On behalf of the Bank of Thailand, I would like to express my appreciation for the Fund's effort in arranging regional capacity building programs for member countries. Nowadays, international transactions have increasingly received attention from analysts and policy makers worldwide. Not only that the interconnectedness and innovations of the world commodity and financial markets have made it more complex to measure and capture transactions, but the series of economic crises in the past decade have provoked concerns over the availability, comprehensiveness, as well as quality of key economic statistics. Specifically for the external sector, statistics on the BOP, external debt, and IIP are among the key indicators needed for policy makers in order to understand the dynamics of the economy and to form policy responses appropriately, which are seen as our challenges. To overcome these challenges, efforts have been made by international and regional organizations, and the compiling agencies to enhance the coverage and quality of external sector statistics as well as to harmonize the methodology and dissemination of these data.

Towards achieving such a goal, several data sources may need to be considered and incorporated into the compilation framework. Each contains its pros and cons in respect of the data coverage, practicality of collecting the data, as well as the cost associated with data collection. I therefore believe that this workshop will provide a great opportunity for national compilers to share and exchange their views and experiences on techniques in capturing the data and challenges we are facing, let alone the chance to learn more about the key features of BPM6 from the resource persons who have kindly given up their time to be with us during this 1-week workshop.

Finally, let me express my appreciation once again to the IMF for organizing this event and to the Government of Japan for their generous support. I am certain that this workshop will be most fruitful and rewarding to all. The discussions and workshop activities would undoubtedly help strengthening the bonds of regional collaboration among member countries. Hence, I wish you all every success in this workshop and a pleasant stay in Bangkok.

Thank you.