

Financial Statistics

Financial Statistics

Balance of Payments

Purpose

To collect and publish timely, accurate and internationally comparable Balance of Payments statistics to meet OECD user needs and in support of identified data needs.

Objectives and outputs

To provide timely summary quarterly statistics on Balance of Payments. To improve the efficiency of data collection, timeliness, international comparability and quality of the published balance of payments data on the MEI database. To contribute as appropriate to the OECD Quarterly Trade Press Release. To contribute to methodological work on Balance of Payments. To improve information on remittance flows to meet user needs. Integrate Enhanced Engagement countries.

Non-member countries involved in the activity:

Brazil, China, India, Indonesia, Russian Federation, South Africa

Databases

Balance of Payments

MEI_BOP

Main Developments for 2011

General aspects:

The BOP database needs a full review and an investigation into how best to implement BPM6. This can only be done with additional resources.

Data collection:

Improve the efficiency and timeliness of data collection. Find new data for non member countries.

Financial Statistics

Bank Profitability - Financial Statements of Banks

Purpose

To compile comprehensive statistics based on financial statements and balance sheets of banks in order to analyse the developments in the profitability of the banking sector of OECD countries.

To provide detailed methodological country notes on the institutional and geographical coverage, the degree of consolidation, the structure of the banking system, the various activities of the banks covered, specific information on individual items, the sources of the data.

Objectives and outputs

The database and publication "Bank Profitability" provide statistical and methodological information to assess the changes in the state of health of national banking systems of OECD countries. They include data on the income statements and balance sheets of a number of bank groupings as well as on the structure of the national financial systems. The statistics relate to all institutions which conduct ordinary banking business, i.e. institutions which primarily take deposits from the public at large and provide finance for a wide range of purposes.

Banking indicators calculated on the basis of the primary data are also provided.

The database has been updated up to 2009 for all countries which were able to provide these data, which is a great improvement in timeliness.

Methodological notes complementing the data have been revised.

Non-member countries involved in the activity:

Russian Federation

Databases

Bank Profitability - Financial Statements of Banks

Main Developments for 2011

General aspects:

Without new resources allocated to the Financial Statistics team, the management of Bank Profitability is suspended in 2011.

Financial Statistics

Central Government Debt Statistics

Purpose

To provide an analytical tool primarily to government debt managers as well as to financial analysts including policy analysts, security analysts, commercial financial institutions, research analysts, etc. This work is carried out under the auspices of the Working Party on Government Debt Management.

The publication "Central Government Debt – Statistical Yearbook" provides annual statistics on central government debt instruments in the 34 OECD countries. The coverage of the data is limited to central government debt issuance; it excludes state and local government debt and social security funds. The main focus of the statistics is marketable debt instruments as well as duration and average term to maturity of domestic, foreign and total debt.

In addition, the publication provides individual country notes including methodological information such as a description of debt instruments and selling techniques in each country.

Objectives and outputs

In the 2011 edition of the statistical yearbook, 3 new OECD Member countries will be added: Estonia, Israel and Slovenia.

Non-member countries involved in the activity:

World

Databases

Central Government Debt Statistics

Main Developments for 2011

General aspects:

Collection and publication of 2010 data.

Data collection:

2010 data and more historical data for the recent OECD Member countries (Chile, Estonia, Israel, Slovenia).

Financial Statistics

Fast-track data collection from largest pension funds worldwide

Purpose

The main goal of this exercise is to help policymakers gain a better understanding of investment strategies and risk management conducted by some of the world's leading pension funds. Further, the study will attempt to explain the extent to which differences in liability structures and country-specific regulation explain differences in the management style of funds.

Objectives and outputs

The questionnaire intends to collect quantitative and detailed qualitative information on investment rate of return, asset allocation, derivatives and operating costs.

2010, 6 pension funds in Denmark, Italy and the Netherlands participated in the study.

Main Developments for 2011

General aspects:

Coordination by pension funds' regulators will be encouraged to increase sample size and geographical coverage.

Financial Statistics

Feasibility study of estimating coverage, contributions and benefits from privately managed pensions

Purpose

The main goal of this research is to assess publicly available data sources and to examine ways and means to make better use of available administrative data and micro datasets at national and international levels in order to be able to estimate levels of private pension coverage, contributions and benefits.

Objectives and outputs

This research consists of:

- identifying and comparing publicly available administrative, survey or micro datasets in all EU Member states and selected non-EU OECD countries from which it could be envisaged to calculate or estimate the selected list of indicators (i.e., pertaining to coverage, contributions and benefits by socio-economic status);
- identifying the variables that exist in those datasets that allow calculation or estimation of selected indicators and examining the level of disaggregation of the information on private pension plans and possible variations in definition, timeliness and scope;
- examining existing exercises to reconcile macro and micro data;
- identifying possible methodological limitations that could jeopardise data quality;
- developing further contacts with the relevant international and national entities (e.g. Eurostat, National Statistical Offices, etc.) in order to facilitate data acquisition and quality checks;
- producing the selected indicators for 4 selected countries.

Non-member countries involved in the activity:

Bulgaria, Cyprus, Latvia, Lithuania, Malta, Romania,

Main Developments for 2011

General aspects:

In 2010, the research mainly focused on identifying and comparing publicly available administrative, survey or micro datasets in all EU Member states and selected non-EU OECD countries from which it could be envisaged to calculate or estimate the selected list of indicators. In 2011 (January-June), the study will mainly consist of producing the selected indicators for four countries and examining existing exercises to reconcile macro and micro data.

In an extension of the project, the selected indicators will be produced for four additional countries (January-December).

Financial Statistics

Fiscal Relations Across Levels of Government

Purpose

To collect data to support the activities of the Network on Fiscal Relations across Levels of Government. This includes data on sub national governments' discretion over own revenues and expenditures, on the design of local taxes, on intergovernmental transfers, on fiscal equalisation, on indicators of decentralisation, and on macroeconomic management of sub-central finance.

Objectives and outputs

Collection of two datasets:

- indicators of tax autonomy of sub-central governments
- indicators of the composition of intergovernmental grants

Databases

Fiscal decentralisation

Main Developments for 2011

General aspects:

More data will be available on OECD.stat

Financial Statistics

Monitoring of Insurance Markets: Global Insurance Statistics

Purpose

The recent financial market turmoil and rapid changes in financial markets and financial systems are creating new challenges for financial statistics. The increased complexity and potential opacity of financial sector operations resulting from globalisation and rapid innovation call for further transparency, better and more comprehensive data, and an enhanced capacity to analyse this data.

With a view to contributing to the development of macro-overview of the insurance market, the current standard questionnaire allows to collect key aggregate statistics relating to premium volume, balance sheet and income statement items (e.g., total assets, shareholder equity, technical provisions, net income), and portfolio investments.

Objectives and outputs

In the new framework of insurance statistics, the questionnaire is divided into two parts. The first part includes data on premium and key variables pertaining to the financial strength and profitability of the insurance sector. Data for this first part are collected during the first half of the year.

The second part includes more detailed information on premiums, claims, commissions and expenses, as well as information on reinsurers. Data for this second part are collected during the second half of the year.

Non-member countries involved in the activity:

Hong Kong, Malaysia, Russian Federation, Singapore

Databases

Insurance

Main Developments for 2011

General aspects:

Following the success of the 2010 data collection exercise, the IPPC has decided to pursue its implementation on an ongoing basis.

Further improvements foreseen within the framework of this project will include:

- Accelerating the collection of statistics to enhance timeliness;
- Expanding the current compact set of core statistics and indicators to include additional indicators;
- Organisation of a Global Seminar on Insurance Statistics in Asia. The participation of selected additional countries in the regions will be sought at this occasion;

- Seeking greater synergy between existing OECD insurance and pension statistical activities.
- To provide economic globalisation indicators of insurance statistics to analyse and measure the market share of foreign companies in the global market.
- To develop further relationship with accession countries to review methodological aspects and general issues relating to the insurance statistics' framework and further improve data quality.

Financial Statistics

Monitoring of Private Pension Systems: Fast-track data collection

Purpose

The collection of key infra-annual statistical information is meant to improve the timeliness of the release of the OECD funded pension statistics to the public and to other international organisations.

Objectives and outputs

The fast-track data collection allows to collect recent statistical data on the pension fund sector. Only key variables are collected, such as total assets, investment rates of return and funding/solvency levels for DB pension plans.

Non-member countries involved in the activity:

Albania, Bulgaria, Colombia, Hong Kong, Liechtenstein, Lithuania, Other, Romania, Thailand, Ukraine

Main Developments for 2011

General aspects:

Together with the collection of statistical data, the fast-track questionnaire will include qualitative questions about the recent trends in the pension funds' sector, the calculation methodology for the regulatory funding ratios and the calculation methodology for the net investment income.

Data collection:

In 2011, countries will be invited to join qualitative information to the data, related to the recent trends in the pension funds' sector and to methodological issues.

Financial Statistics

Monitoring of Private Pension Systems: Global Pension Statistics

Purpose

Launched in 2002 this exercise provides a unique source of comparable statistics and indicators of funded pension plan systems from an international perspective and also facilitates cross-country comparisons of the most up-to-date statistics and indicators on key aspects of funded retirement systems across OECD and non-OECD countries. It aims to provide information about the main trends and features of funded pension plan systems in a clear and concise format.

Objectives and outputs

It aims to provide in a compact manner a comparative overview of the importance and structure of private and funded pension systems across OECD and non-OECD countries using a selected set of statistics and indicators, compiled on an on-going basis together with its companion product dedicated to the description and assessment of countries' statistical methodology following the OECD Classification on pension plans and pension funds.

Access to OECD private pension statistics has been enhanced through the dissemination of additional data and selected indicators through the OECD Web statistical portal (OECD.stat). This should be further enriched with the inclusion of country profiles providing key indicators on a country per country basis. As far as paper publications are concerned, the newsletter "Pension Markets in Focus" was released in July 2010. Contributions to other OECD publications (e.g. 'OECD in figures', 'OECD Factbook') will continue in 2011 as well as approximately sixty country profiles generated for the IOPS Web site on a yearly basis. In addition, 2 OECD flagship publications will be published in 2011 including private pension statistics: the 'OECD Pensions at a Glance 2011' and the 'OECD Pensions Outlook 2012'.

Non-member countries involved in the activity:

Albania, Bolivia, Brazil, Bulgaria, China, Chinese Taipei, Colombia, Croatia, Hong Kong, India, Indonesia, Kazakhstan, Liechtenstein, Lithuania, Macedonia, Peru, Republic of Serbia, Romania, Russian Federation, Serbia and Montenegro, Singapore, South Africa, Thailand, Ukraine

Databases

OECD Global Pension Statistics

Pension indicators

Main Developments for 2011

General aspects:

With respect to quality improvements, the work in 2011 will focus on methodological issues such as valuation methods for assets and liabilities, review of definitions within the statistical questionnaire and methodology for the calculation of funding ratios.

The geographical scope should be extended to non-member countries, and in particular OECD Accession and Enhanced Engagement countries as well as remaining G20 countries not in the GPS framework yet.

Relationship with accession countries will be developed further to review methodological aspects and general issues relating to the private pension statistics' framework and further improve data quality.

Data collection:

In order to better reflect national systems, possible adjustments to the OECD Classification may be included in the OECD statistical questionnaire to further refine definition of pension plan types: occupational vs. personal, DB vs. DC, mandatory vs. voluntary, as well as pension funds vs. pension insurance contracts.

There are variables, to which special attention will be given in order to improve granularity for analytical purposes. This will be the case for selected variables such as foreign investments, operating costs, contributions, and benefits.

Data management:

Additional variables should be collected related to foreign investments, operating costs, contributions and benefits.

Financial Statistics

Monitoring of Private Pension Systems: Public Pension Reserve Funds

Purpose

Funding is growing in what have been traditionally exclusively PAYG-financed, social security systems. Funding in these systems takes the form of reserve funds, which in most cases are institutions with their own governing board and look like pension funds in many aspects.

The main goal of the statistical exercise on Public Pension Reserve Funds is to collect in-depth and comparable information on these funds, with a focus on assets, asset allocation, and performance.

Objectives and outputs

Since 2003, the OECD collects statistical information on Public Pension Reserve Funds. Between 2003 and 2008, data were collected through information publicly available on the internet. Since 2009, a statistical questionnaire has been developed and allows to collect more in-depth and comparable information on Public Pension Reserve Funds, which is released on a yearly basis in the newsletter Pension Markets in Focus.

Financial Statistics

Overview of private pension systems (methodological survey)

Purpose

The yearly review of funded pension system at national level intends to provide a benchmarking tool to develop further the understanding of pension systems and their compliance with the OECD classification for funded pension plans and funds. It also provides information related to the statistical data coverage of the OECD Global Pension Statistics.

Objectives and outputs

This annual survey provides comprehensive detailed metadata for the users of funded pension statistics. The survey, based on a standard template, allows the compilation of comprehensive and detailed metadata individually for all OECD and some non-OECD countries. Standard information allows bilateral comparisons and provides, to a large extent, the underlying differences that explain the cross-country discrepancies in funded pension statistics. The survey also allows the monitoring of methodological improvements over time and provides valuable information on the compliance of systems with the OECD Classification of funded pension plans and funds.

Further reading: OECD (2005), Private Pensions: OECD Classification and Glossary, OECD, Paris.

Non-member countries involved in the activity:

Albania, Brazil, Bulgaria, Colombia, Costa Rica, Hong Kong, Macedonia, Other, Republic of Serbia, Romania, Thailand

Main Developments for 2011

General aspects:

No major changes.

Financial Statistics

Revenue Statistics

Purpose

To provide data on tax revenues in OECD countries. These data are widely used within and outside the OECD to analyse tax policy developments in OECD countries.

Objectives and outputs

The annual "Revenue Statistics" publication provides a conceptual framework to define which government receipts should be regarded as taxes and to classify different types of taxes. It presents a set of detailed, internationally comparable tax data in a common format for all OECD countries from 1965 onwards.

Special features dealing with specific areas of interest (e.g. the interpretation of tax-to-GDP ratios; the impact of revised GDP figures on reported tax levels; changes to the rules for attributing revenues by level of government) represent an important component of the annual report.

Databases

Revenue Statistics

Main Developments for 2011

General aspects:

Data collection from Estonia for the first time.

Re-drafting the commentary on the latest figures

Financial Statistics

Tax Rates

Purpose

To provide information on tax rates in OECD countries. The taxes covered are personal and corporate income taxes, social security contributions and value added tax. The data are used to analyse tax rate trends and their policy implications.

Objectives and outputs

Data tables showing, for each of the main taxes, the rate and its method of application in each country are disseminated on the OECD website.

Databases

OECD Tax Database

Main Developments for 2011

No major changes.

Financial Statistics

Taxing Wages

Purpose

To provide annual data for OECD countries on the personal income taxes and social security contributions paid by employees and their employers.

Objectives and outputs

The annual "Taxing Wages" publication details the tax/benefit position of employees, covering personal income tax and social security contributions paid by employees and their employers, and universal cash benefits received by family units. Taxes and benefits are detailed for eight family-types, which differ by income level and household composition. The report also presents the resulting average and marginal tax rates.

Databases

Taxing Wages

Main Developments for 2011

No major changes.