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Organisation for Economic Co-operation and Development

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**Directorate for Financial and Enterprise Affairs
Statistics Directorate**

Working Party on Financial Statistics

DRAFT SUMMARY RECORD

**OECD Conference Center, Paris
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OECD WORKING PARTY ON FINANCIAL STATISTICS

SUMMARY RECORD

Monday 2 November (afternoon) – Tuesday 3 November

INTRODUCTION

Adoption of the agenda [COM/STD/DAF/A(2009)1]

The agenda is adopted.

Adoption of the minutes of the 2008 WPFS meeting [COM/STD/DAF/M(2008)1]

The minutes of the last meeting are approved.

I. METHODOLOGICAL ASPECTS regarding Financial Accounts

2. Securitisation

2.a. The securitisation process

Beatriz Sanz, Bank of Spain, summarizes in the document '*The securitisation process in OECD countries: summary of the main findings of the 2nd survey*' [COM/STD/DAF(2009)11] the results of the second survey on Securitisation launched by the OECD in June 2009, assesses the data availability regarding assets and liabilities of Special Purpose Entities (SPEs) and evaluates the feasibility of comprehensive data collection (as part of financial accounts).

Three proposals are advanced for the future work of the WPFS:

- **Proposal 1:** Studies and reports on how securitisation is developing in each country should be one of the avenues to be pursued. Given that the Working Party meets only once a year, it may be worth holding a workshop on this matter in 2010.
- **Proposal 2:** Part of the WPFS's future work should be dedicated to following up this process. To this end, any relevant and/or problematic aspects of the development of securitisation in the OECD countries should be addressed at each meeting. In this respect, the WPFS should take note of the progress being made under the new ECB Regulation.
- **Proposal 3:** At the same time, there should be close cooperation with all international organisations interested in securitisation, developing guidance notes, manuals and practical examples in connection with all aspects of securitisation, in a highly coordinated manner so as to avoid any duplication.

2.b. National presentations on the development of securitisation in OECD countries

The aim of these presentations is to better understand the evolution of the securitization process in OECD countries, the differences between countries and likely differential impacts of securitisation in the various economies: Five Delegates are invited to present the development of securitisation in their own country.

Dominique Durant, Bank of France, presents '*The development of securitisation in France and its apprehension in the financial statistics*': she focuses on the development of securitization in France and his apprehension in the financial statistics, on the modernisation of the legal framework since 1988, and on the results of the June 2009 reporting on Securitisation Vehicles, based on a French Law consistent with ECB rules.

Jenny Owladi, Bank of England, describes '*The UK securitisation market: recent developments and possible recovery*'. After a reminder of historical backgrounds, she relates the evolution of the securitization process in UK and the new reporting schemes as from 2010.

Mary Cussen and Clive Jackson, Bank of Ireland, present the '*Securitisation in Ireland*': they describe the long history of Irish banks' securitisation activities and the recent acceleration of this phenomenon despite freezing of market post-crisis, and inform on the new statistical requirements as from Q4 2009 based on the FVC regulation ECB/2008/30 which requires a national register of resident FVCs.

Yoshiko Sato, Bank of Japan, explores how '*Measuring securitization in the Flow of Funds Accounts in Japan*' [COM/STD/DAF(2009)7], in particular to what extent Japan's flow of funds accounts (FFA) succeeds in measuring the securitization market size under the current statistical treatment.

Allan Tomas, Statistics Canada, examines the '*Securitization activity in Canada: Market Developments*' [COM/STD/DAF(2009)10]. Securitisation, one of the more prominent developments to emerge in financial markets over the past 30 years or so, started relatively small, expanded in stages, in both volume and scope, and played an important role in the financial crisis and credit crunch due to the breadth of international transactions in asset-backed securities. The growing presence and changing nature of securitization in Canada presents ongoing challenges to compilers of financial statistics.

Delegates are also informed by Reimund Mink, ECB, on the '*BIS-ECB-IMF Handbook on Securities Statistics*' which is in line with the SNA2008 and which main objectives are to develop a conceptual framework for presentation of statistics on different types of securities issued and held and to improve information on securities markets.

The following actions are agreed:

As there is a general support for the Workshop, the WPFS decides that such a meeting will be co-organized in May 2010 in Madrid (Spain), by the Bank of Spain and the OECD Secretariat, to establish common terminology, concepts and definitions, and to have monographic presentations country-by-country. This will be done in co-operation with other International organisations involved in their domain. Delegates will be invited to propose either contributions or specific items to be included in the agenda.

If collection of data is to be launched, and there seems to be consensus that these data are important, there should be an agreement between ECB and OECD and non-EU countries would have to provide data in the framework of the ECB request (the first results of the ECB data collection should be available in February 2010).

3. *Valuation of Unquoted Shares*

3.a. *An update of the work carried out by the Task Force on the Valuation and Measurement of Equity and a proposal for a survey on the valuation of unquoted shares*

Michèle Chavoix-Mannato, OECD, STD, presents a document '*Valuation of Unquoted Shares*' [COM/STD/DAF(2009)3]. This topic has already been the subject of deep discussions in Eurostat and OECD Groups and was further debated by the IAG in the context of the SNA revision. The paper insists on the importance to update the currently available information on the valuation of equity, in particular in the context of the revised 2008 SNA, which proposes various methods of valuation for the sub-items of Equity - listed shares, unlisted shares and other equity -, and for the item Investment funds shares or units.

The Secretariat envisages to launch a survey with the aim of describing current methods used in OECD, (such as the Eurostat method recommended in the *Manual on Sources and Methods*, Issue N°9, or any other method as those mentioned in the revised 2008 SNA) and bringing out problems which still need to be addressed.

3.b. *Country presentations on the method used to value unquoted shares*

Three countries are invited to describe the method they use to value unquoted shares and the difficulties they have encountered.

Begoña Gutierrez del Olmo, Bank of Spain, explains the '*Valuation of shares and other equity in the Financial Accounts of the Spanish Economy: The discounted value of future profits*' [COM/STD/DAF(2009)8]. The significance of the Spanish method, as opposed to other methods recommended by ESA 95, is that it is better adapted to the Spanish securities market. The document also explains the use of the databases of the Banco de España to approximate the market value of non-financial corporations' unquoted shares.

Susan Hume McIntosh, FED, USA, introduces '*The 2008 Revision to the Market Value of Quoted and Unquoted Shares of Corporate Equities in the U.S. Flow of Funds Accounts*'. This presentation explains the new US method for calculating the market value of closely held shares.

Soli Peleg, Bank of Israel, presents a document prepared by Ephraim Lifshitz, on the '*Estimation of the value of unquoted shares of enterprises in the public sector*' [COM/STD/DAF(2009)5]. The purpose of this paper is to propose suitable methods for evaluating the "market value" of enterprises in the public sector in the framework of the national balance sheets by institutional sector.

Delegates agree on the importance of having more work on the valuation of quoted shares and unquoted shares, in particular to know more on the current and future methods employed and on the criteria used to choose the methods, which have an impact on any sector calculated residually. They express their agreement on the necessity to launch the survey proposed by the Secretariat and deem that this investigation, not only, is working towards better harmonization, but also allows countries to assess their own methods. The IMF raises the relevant issue of the harmonization of the treatment of non quoted shares in financial accounts and in balance of payment statistics as well as in direct investment statistics. Moreover, co-ordination with countries and with the ECB in that field would be appropriate before sending it and the ECB Report on this topic should be added to the OECD Survey as an annex.

The following actions are agreed:

The Secretariat will ask comments from countries on the questions to be put in the survey. The survey will be launched in spring 2010 with the aim of working towards better harmonization and the

outcome will be summarized and presented to WPFS Delegates at their autumn 2010 meeting. A workshop might be organized next year back to back with the WPFS meeting.

II. FINANCIAL DATABASES

4. *Financial Accounts and Financial Balance Sheets (FA and FBS): Financial indicators*

4.a. *Progress and future development regarding Financial Accounts and Financial Balance Sheets*

Michèle Chavoix-Mannato, OECD, STD, presents the document '*Characteristics of the OECD Countries' financial accounts and proposal for a selection of financial indicators*' [COM/STD/DAF(2009)12]. She gives the main results of a survey launched during the summer 2009 to update information that was collected long ago and highlights some important findings: these results will be used as part of the strategy to assess and upgrade the OECD financial statistics programme in response to emerging needs. She also reminds the results of user survey, carried out in the framework of the Quality Review of the Financial Accounts and Financial Balance Sheets during the summer 2008 and sent to 450 users, and confirmed the usefulness of relevant indicators and graphs derived from financial accounts data in addition to primary data to show current situations and trends and to enable comparisons across countries.

The Secretariat proposes a detailed list of financial indicators, however non exhaustive, to enhance the usefulness of the OECD database on Financial Accounts and Financial Balance Sheets, in order to be able to analyse the evolution and trends of the financial wealth of specific institutional sectors in more details, and to assess the contribution of the sectors to the financial net worth of the national economy. It invites Delegates to discuss the project of elaborating financial indicators and to agree on a final list of indicators, internationally comparable and relevant, that the Secretariat would regularly compile and make available to deliver useful and relevant information and better meet users' need. It might be envisaged to show these indicators in a new OECD printed publication containing indicators and graphs in replacement of the current diffusion of original data.

Delegates agree on the importance and usefulness of such indicators for international comparisons and argue that the fact that OECD calculates them will enhance and guarantee the comparability between countries. It is important to make a selection in the proposed list, to complete it with some additional indicators and to precisely define them. The IMF who collects soundness indicators proposes to work bilaterally with the OECD.

4.b. *Country presentations*

Six countries are invited to present the indicators developed and in use in their own countries, as well as some analysis based on specific indicators in the context of the financial crisis.

- *on financial indicators developed in OECD countries*

- Patrick O'Hagan, Statistics Canada, in '*Financial indicators: Canadian System of National Accounts*' [COM/STD/DAF(2009)13], outlines a draft set of macro-financial indicators for Canada. Many of these indicators are currently and regularly used in the analytical texts that accompany the quarterly releases of the national accounts, in particular the financial and wealth accounts
- Ismael Ahamdanech-Zarco, Eurostat, gives some interesting results based on the Eurostat databases, as well as some information regarding future developments, in '*Measuring the effects of the financial crisis through Eurostat's financial database*'.

- *on analyses based on specific indicators in the context of the financial crisis undertaken in OECD countries*
 - Riccardo De Bonis, Bank of Italy, presents ‘The effects of household financial and real wealth on consumption: new evidence from OECD countries’ [COM/STD/DAF(2009)4]. This document includes some comparisons between household financial and real wealth in OECD countries and briefly summarises evidence on the effect of financial and real wealth on household consumption. In his presentation, Riccardo concentrates on the statistical issues, mainly on the availability of data on household real and financial wealth
 - Graeme Walker, Office for National Statistics, United Kingdom, in his document ‘Developing Financial Statistics for Policy’, reminds the role of the ONS and examines some aspects of economic sectors (both financial and non-financial). He also highlights some gaps or limits in current data/indicators.
 - Allan Tomas, Statistics Canada, illustrates, in his note ‘*A national accounts perspective on recent financial events*’ [COM/STD/DAF(2009)9], how macroeconomic financial data has shed some light on changes in financial markets and the economy over the past two years. He first reviews some longer-term trends in financial behaviour – especially those that put some Canadians at a higher risk from the fall-out of adverse developments in financial markets -, then examines the broad impact of the recent turmoil in financial markets as well as the aftermath.
 - Susan Hume McIntosh, FED, USA, describes, in her document ‘*Incorporation of Federal Reserve and Federal Government Financial Crisis Programs into the U.S. Flow of Funds Accounts*’, the various Federal Reserve and federal government programs related to the recent financial crisis and how these programs are incorporated into the Flow of Funds Accounts of the United States.

The following actions are agreed:

Delegates, who generally support the OECD proposal of having financial indicators to help users of the financial accounts data, are invited to send their comments on the relevance of the proposed indicators, on the need for additional indicators and on their availability and frequency so that they are taken into account in the final list. The final list of indicators will be established after consideration of WPFS Delegates’ comments as well as CMF specific needs and after consultation of comparable work undertaken by other international organizations.

5. Institutional Investors

Eun Jung Kim, OECD, STD, presents a report on the progress and possible development regarding the OECD database on institutional investors’ assets in ‘*Progress report on the data collection and methodology of non-financial assets and financial assets regarding Institutional Investors*’ which describes the current situation on the database and the main results of the methodological survey. She proposes future development on sectors and instruments. In particular, it is envisaged to break down assets by currency and to add liabilities and to extend the list of institutional sectors/sub-sectors (by adding Hedge funds and Special Purpose Vehicles/Entities).

The following actions are agreed:

Delegates are invited to send comments on the OECD project to improve the usefulness of this database. Their comments will be taken into account in the preparation of the next questionnaire and of the 2011-2012 WPFS Programme of Work.

6. *Household Assets and Liabilities (previous table 7HA)*

Isabelle Ynesta, OECD, STD, presents a report on the progress and possible development regarding the OECD database on households' assets and liabilities in '*Progress report on the data collection and methodology of non-financial assets and financial assets and liabilities regarding Households*'. She describes the current situation, in particular regarding the replies to the new part of the data questionnaire on liabilities, and on the main results of the methodological survey. She proposes amendments on the liability side of the questionnaire to take into account the results of the first round as well as additional requests on some non-financial assets to better cover the wealth of households.

Karen Kuhn, South African Reserve Bank, is invited to contribute to this topic. Her presentation '*Refinement of the structure of Household Balance sheet in South Africa*, which is in line with one of the WPFS objective ("Bringing new partners closer to OECD; assessing the characteristics of non-member countries' national statistical system"), is given in the aim of informing WPFS Delegates on the current situation and future developments in the framework of the Households' balance sheets of South Africa.

The following actions are agreed:

Delegates are invited to send comments on the future OECD project regarding households' assets and liabilities, in particular on the revised questionnaire on liabilities, which aim is to improve the quality and relevance of this database. Delegates' comments will be taken into account in the preparation of the next questionnaire and of the 2011-2012 WPFS Programme of Work.

III. COOPERATION WITH INTERNATIONAL ORGANISATIONS

7. *Inter-Agency Group on Economic and Financial Statistics*

Manik Shrestha, Statistics Department, IMF, informs WPFS Delegates on the work of the Inter-Agency Group on Economic and Financial Statistics (IAGEFS), described in the document '*Report on the Work of the Inter-Agency Group on Economic and Financial Statistics*'. The purpose of this presentation is to inform Delegates of the work undertaken by the IAGEFS since its creation in December 2008 by IMF, UN, World Bank, BIS, OECD, BCE and Eurostat, in particular of the development of the Principal Global Indicators (PGI) Website and of its future plans. In particular it focuses on the need to fill the gaps that have been identified in the context of the financial and economic crisis.

As some of the gaps, in particular the improvements of Flows of Funds and Balance Sheet Account data are closely and directly related to the work of the WPFS and of the Statistics Directorate, Delegates are interested in the activities of this Group and wonder whether they could have implications on the WPFS work.

The following actions are agreed:

The Secretariat continues to be involved in this international working group and will participate in the implementation of developments which are linked to the WPFS activities.

IV. OTHER TOPICS

8. *Election of the Bureau*

The Secretariat proposes to complete the Bureau and to take the opportunity of Stuart Brown's retirement to ask for two additional candidates.

The Working Party re-elects the Bureau as it is and elects two new Members: Michael Andreasch (*National Bank of Austria - Oesterreichische Nationalbank*) and Amanda Seneviratne (*Australian Bureau of Statistics – ABS*).

9. Mandate of the WPFS [COM/STD/DAF(2009)14]

The Secretariat proposes to revise the mandate which have not been modified since its creation in 1967, and which is currently available in the OECD Directory of Bodies, with the aim of better reflecting the WPFS objectives and activities. The revised mandate, once agreed by the WPFS, has to be approved by the Committee on Financial market (CMF), the WPFS parent body, which will be consulted at its next meeting in April 2010.

The WPFS delegates are invited to discuss the draft mandate and amend the proposal if deemed necessary and to instruct the Secretariat to transmit it to the competent authorities of the OECD.

The following actions are agreed:

Delegates will send their comments on the OECD proposal through the written procedure. All remarks will be taken into account and included in a final version to be presented to the CMF Delegates at their April meeting for approval.

10. Programme of Work 2011-2012

The Secretariat reminds Delegates on the necessity to already think about the next biennium Programme of Work (PoW 2011-2012). A questionnaire will be sent to Delegates, in early 2010, to obtain their opinion and advice on the WPFS PoW 2011-2012, and to know which level of priority they accord to activities currently undertaken or to be carried out in 2011-2012, using the written procedure.

Delegates are also informed that they will receive a questionnaire from the DAFE Directorate regarding the PoW 2011-2012 of the Committee on Financial Markets, their parent body. Their comments will be transmitted to the DAFE for inclusion in the preparation of the CMF PoW 2011-2012.

The following actions are agreed:

Delegates will rapidly have to reply to the DAFE questionnaire on CMF activities.

They will then be requested to fill up the STD questionnaire regarding the WPFS PoW 2011-2012 before end of March 2010. A synthesis of the results will be presented to CMF Delegates at their April meeting and the CMF Delegates will have to advice the Secretariat on the priorities they give to WPFS 2011-2012 proposed activities.

4 November: Joint Meeting with the Working Party on National Accounts

1. Introduction

Adoption of the draft agenda [STD/CSTAT/WPNA/A(2009)1]

The agenda is adopted with minor changes to the order of presentations.

Adoption of the minutes of the last meeting [STD/CSTAT/WPNA/M(2008)1]

The minutes of the last meeting are approved.

2. Implementation of 2008 SNA

- *Update on implementation plans (UNSD)*

Herman Smith, UNSD, presents the SNA implementation plans. He introduces the “Luxembourg Recommendations”, which include 5 key points: i) Strategic planning Frameworks; ii) Coordination, monitoring and reporting; iii) Global governance; iv) National statistical capacity building, and v) SNA knowledge platform: statistics, information technology and management. The objectives of this strategy include promoting international coordination among development partners, implementing regional programmes, guidelines and procedures for coordination, monitoring and reporting on performance. In addition, Herman introduces plans for a National Account Knowledge Base, supporting the SNA implementation in regions.

- *Managing the implementation of SNA, BPM and related international standards in an SNA context.(ABS) [STD/CSTAT/WPNA(2009)14]*

Michael Davies, ABS, Australia, presents the implementation of BPM6 and the 2008 SNA by the Australian Bureau of Statistics (ABS). The implementation coincides with the introduction in the Australian national and financial accounts of an update to the industrial classification used by the ABS and Statistics New Zealand. The presentation outlines a number of principles which the ABS adopted to guide the implementation and some particular issues that created difficulties.

The introduction of 2008 SNA estimates for the ABS raises the question of GDP estimates on the OECD site, which for international comparability will necessarily continue to be on a 1993 SNA basis, differing from the widely quoted and discussed official ABS estimates. However this is not without precedent, for example the BEA mentions that they submit a different version of GDP to the OECD on SNA basis, which is also available on the BEA website, with little difficulty for users.

3. Accession Countries

Tim Davis, OECD, STD, gives the feedback from the review of Accession country reports. He informs WPFS and WPNA Delegates that in 2009 STD completed reviews for four accession countries (Chile, Estonia, Israel and Slovenia) and will continue the process for Russia in 2010. In his presentation, he reports on the accession review process and on the progress made as regards statistics of the five countries applying for accession; he discusses the role of the statistics in accession reviews as well as the rationale for OECD enlargement.

4. Quarterly Sector Accounts

Michèle Chavoix-Mannato and Jiemin Guo, OECD, STD, present a ‘*Proposal for the collection of financial and non-financial quarterly sector accounts statistics*’ [STD/CSTAT/WPNA(2009)4]. The proposal driven by a growing policy need in this area consists on two phases:

- to launch a meta-data questionnaire with the aim of obtaining more detail and precision regarding the availability and timeliness of such data: the replies would be used as the basis for the development of a subsequent data questionnaire.
- to launch a quarterly data collection in 2010.

Delegates welcome the OECD initiative and confirm that quarterly sector accounts are a powerful tool: they agree with the OECD proposal of collecting quarterly financial accounts. However, there is also a call to review the format of the metadata questionnaire to ensure that it is not overly burdensome on respondents.

In this context it is reminded that some information on EU country practices and data availability more generally is already available on Eurostat and ECB’s websites. The ECB delegate notes that some country data cannot currently be published at the national level and that the OECD would be required to obtain approval from national authorities before either the ECB or Eurostat are able to provide the OECD with their data for the construction of OECD zone aggregates. ECB also suggests that the OECD participates on ECB Working Groups, such as the WG on Euro Area Accounts (where OECD is observer) and the WG on Monetary Financial Statistics.

For the IMF, who reacts on behalf of the IAGEFS, the OECD proposal to enhance the availability of data is exactly what is asked by the IAGEFS. Moreover, he highlights the importance of the availability of integrated Balance Sheets for all sectors and not only for a limited number of sectors. One of the main purposes of the IAGEFS is ‘filling gaps’. The G20 confirmed the importance of such information.

The following actions are agreed:

STD would simplify the metadata questionnaire that would be circulated to all OECD countries in early 2010.

Based on the responses to the metadata questionnaire and depending on the availability and timeliness of quarterly data, quarterly questionnaires would be developed and subsequently circulated to non-EU OECD countries in 2010 to collect quarterly non-financial sector data as well as quarterly financial accounts, including more specific requests on households and institutional investors.

STD would consult with Eurostat and the ECB on the most appropriate mechanism for gaining access to EU/EA country quarterly financial and non-financial data, fully reflecting confidentiality constraints. As a first result of this consultation, data of the EU/EA countries will be validated by Eurostat/ECB before transmission to OECD.

Denis Leythienne, Eurostat, presents some results and future developments in the area of quarterly accounts in the European Union, focusing on non-financial accounts. His presentation ‘*QSA in the EU: Results and future developments*’ is well received and is recognised as using innovative approaches to the presentation of the data.

Carina Kjersgaard Friis, National Bank of Denmark, makes a presentation on ‘*Reconciliation of quarterly non-financial and financial accounts by the use of unquoted shares and other instruments*’. She

mentions that annual and quarterly financial accounts are based on different sources, presenting reconciliation challenges.

Carmen-Gloria Escobar, Central Bank of Chile, discusses the current status of a Chilean project on *'Developing quarterly accounts for the institutional sectors in Chile'* [STD/CSTAT/WPNA(2009)2]. This initiative to develop a quarterly measure of institutional accounts has been under way since 2008. It rests on the experience of the National Accounts Department using annual measures to date, as well as knowledge of the methods and data sources used by the Spanish Banco de España for calculating quarterly accounts.

During discussions, a particular issue that arises concerned the challenges of timeliness and quality. Both issues are stressed as being important by all delegates but in concluding remarks the Secretariat asks countries to consider the possibilities and benefits of continuing to release a full set of (high quality) accounts as soon as possible but to also attempt to deliver 'Flash' estimates for some indicators, even if they are subsequently revised, following to some extent the approach used by countries in producing flash GDP estimates.

5. National accounts implications of the financial crisis

Three countries are invited to provide national presentations on statistics, statistical developments and statistical action plans dealing with the financial crisis – (with a key focus on the measurement, and their comparability, and of government interventions)

Brent Moulton, BEA, USA, presents information on the various programmes launched by the US government in the wake of the financial crisis. In the main, the related transactions were recorded as financial transactions that had no impact on general government final consumption, however in line with SNA 2008 recommendations, differences in prices paid by government for assets and the market value (based on a net present value valuation approach) are recorded as capital transfers. Brent notes that the repayment profiles were generally difficult to determine and that many banks had already accelerated their repayments relative to the earlier expectations. He also notes that the discount rates used were institution specific, based on the current yield of the institution's preferred stock or the average for the industry if the institution did not have preferred stock. Loans were recorded at the full amount the borrower was obliged to repay, with no capital transfer recorded. Specific programmes aimed at households included the Housing and Economic Recovery Act of 2008 (HERA), which established federal interest-free loans to first-time homebuyers for home purchases between April 8, 2008 and June 30, 2009 and the CARS program, commonly known as "cash for clunkers," allowed customers to receive credits of \$3,500 or \$4,500 when purchasing a new car with an approved trade-in, and these are recorded as subsidies to dealers. Brent also outlines future work identified by the BEA needed to measure the role played by hedge funds and other financial institutions and related to systemic risk in the household sector.

Bram de Boo, Statistics Netherlands, presents information on the various programmes launched by the Dutch government. He describes the creation of an expert group composed of external experts in mergers and acquisitions, internal (CBS) experts in the SNA and the EU excessive deficits procedure, and external academic accountancy experts. The Dutch approach to the treatment of interventions in stock differs from the US approach in that they assumed that the acquisition price was equivalent to the market value; meaning that no capital transfer was estimated, limiting the impact to gross debt. Contingent guarantees, in line with recommendations issued by Eurostat, had no impact, unless called – as was the case for the collapse of Icesave bank – which included a loan to the Icelandic government increasing gross debt in the Netherlands. The acquisition of ING's mortgage portfolio was recorded as having an impact on gross debt.

Albert Braakman, German Federal Statistical Office, describes measures introduced by the German government such as the foundation of special economic entities (a special fund on stabilisation of financial markets and special purpose entities) Guarantees, Capital injections, Recapitalization, Purchase of impaired assets and Nationalization. He stresses the importance of sectorisation rules, such as market versus non-market and (government) control. For the acquisition of shares Germany follows the Dutch approach of assuming that acquisition value equals market value. For impaired assets, differences between acquisition and market value have an impact on net-lending/borrowing.

In the discussion that follows, Australia describes the treatment it adopted for the deposit insurance premium payments made by banks to the government. Of the two options considered – a straight forward payment to government as revenue and the theoretically correct but complex creation of an insurance enterprise owned by government - Australia chose the former, mainly on the grounds that they assumed the chances of payouts being made by government were close to zero. In the follow up discussions, Brent Moulton states that they adopted the same approach but that in retrospect this approach might need to be reviewed.

The difference in the German-Dutch approach and the US approach as to whether capital transfers were recorded is noted by a number of commentators. More generally there is a general call for greater dissemination of country practices.

The following actions are agreed:

Delegates agree that the creation of a single site, hosted by the OECD, which details the treatment across the OECD would be a useful resource and agree to contribute to this development by providing links to documents or sites that describe the approaches their national statistics institute have used to record interventions by Government in response to the recent economic/financial crisis.

It is further agreed that the OECD would consider whether any follow-up actions are necessary on the basis of the information provided by national statistics institutes.

6. Report by the ‘Commission on the measurement of economic performance and social progress’ (Stiglitz Commission) - only available on the [Stiglitz Commission Website](#)

A Panel Discussion takes place, based on the overview of the issues and recommendations of the report of the Stiglitz-Sen-Fitoussi Commission provided by Jean-Etienne Chapron, Insee, France. In his presentation, he insists on GDP related issues (households’ accounts, households’ consumption and adjusted net disposable income), on the need of data on financial balance sheets and financial accounts, on the importance of information related to the distribution of revenues by socio-professional categories, and on the reconciliation of micro and macro data. The report also recommends a larger measure of the revenue: to include non-market activities within households and to improve the measure of the volume of non-market production (health, education). The report proposes to create an aggregate based on the eight dimensions of the well-being, objective and subjective, to evaluate inequalities. Finally, it focuses on the sustainable development and environment issues, in order to preserve or increase the related existing assets for future generations (natural resources, human capital,...).

During the discussions, Michael Davis, ABS, Australia, presents Australian initiatives in this context, and Francis Malherbe, Eurostat, informs Delegates on the follow-up work by Eurostat.

Delegates welcome the report of the Commission and encourage follow-up work while pointing out that a lot of information in particular in the national accounts area is already available and that new initiatives should be closely coordinated at the international level.

The following actions are agreed:

The OECD will maintain and enhance its network of persons (forum..) and develop indicators on the areas highlighted in the Stiglitz report (quality of life).

6. Conclusions of the WPFS meeting and proposals for 2010

The Chairman of the meeting, Patrick O'Hagan, Statistics Canada, resumes decisions regarding the various items discussed during the meeting. A list of items to be discussed at the next WPFS meeting, jointly prepared by the Secretariat and the Bureau of the group, is presented to the Delegates.

The following actions are agreed:

Delegates approve this list, and make some proposals for additional items in the agenda of the 2010 WPFS meeting. Written comments are to be submitted to the Secretariat in the coming weeks.

A full list of papers and presentations produced for the meeting are available on-line at http://www.oecd.org/document/14/0,3343,en_2649_34245_42930510_1_1_1_1,00.html.

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2/11/2009 - 4/11/2009

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