Working Party on Financial Statistics

Financial accounts in key partner countries

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This document has been prepared by Belén Zinni (OECD, STD/NAD) and will be presented under item 9 of the draft agenda

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FINANCIAL ACCOUNTS IN KEY PARTNER COUNTRIES

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OECD, Working Party on Financial Statistics
October 1-3, 2012
Agenda

- Data collection
  - Brief description
  - Progress

- Further steps

- Conclusions
Brief description of the data collection

• Countries in which available data follow the SNA 1993 instrument and sector classifications (i.e. Brazil)
  → the OECD asked to fill the OECD questionnaires

• Countries in which available data differ from the SNA 1993 instrument and sector classifications and/or denominations (i.e. China, India, Indonesia and South Africa)
  Based on methodological notes sent or published by the country, the OECD
  → has prepared a table of correspondences between the instrument and sector classification of the SNA 1993 and the national classifications
  → has (partially) filled the OECD questionnaires with publicly available data and sent them to the country for it to check, complete, correct and validate
Brazil

- The OECD is in contact with the: **IBGE**

- Both the **IBGE** and the **BCB** work together on the construction of financial accounts (**FA**) and financial balance sheets (**FBS**). Both annual FA and FBS, which follow the SNA 1993, were published for the first time on the IBGE website in November 2011.

- In December 2011, the IBGE transmitted to the OECD
  - annual **non consolidated FBS** over the period 2005-2009 of the institutional sectors S1, S11, S12, S13, S14+S15, S2, which instrument breakdown is at one-digit level.

- In September 2012, the IBGE transmitted to the OECD
  - annual **non consolidated FA** over the period 2005-2009 of the institutional sectors S1, S11, S12, S13, S14+S15, S2, which instrument breakdown is at two-digit level (for some instrument categories even at three-digit level).

- The Secretariat envisages to collect:
  - **annual consolidated FA and FBS** of sectors S1 and S2 and of non consolidated FBS data for the year **2004**, as they are available on the IBGE website
  - methodological information on the Brazilian FA and FBS
The OECD has established contacts with: NBS and PBC

Annual **Flow of Funds (Financial transactions accounts)** are compiled by the PBC and published on the NBS website. The NBS started to compile the **national balance sheets** on a trial basis in the late ‘90s. They are not published due to the special methods used for their compilation.

- **Institutional sectors’ classification** of FOF are in accordance with **SNA 1993** (S11, S12, S13, S14+S15 and S2)
- The **instrument breakdown** of financial FOF does not follow the **SNA** and has changed over years
- Based on the methodological notes of the Chinese FOF published by the PBC, the OECD:
  - has recently prepared a **table of correspondences** between the SNA 1993 sector and instrument breakdown and the classifications used in the Chinese FOF
  - has (partially) filled the **OECD questionnaire on FA** for the year **2008** with data recorded in the Chinese FOF

*The OECD will send soon the table of correspondences and the FA questionnaire to the country*
France

• The OECD is in contact with the RBI.
• Annual Flow of Funds Accounts of the Indian economy are available in RBI reports; FBS are not currently available.
• The RBI constituted a Working Group on the Compilation of Flow of Funds, which is expected to look into the methodological aspects of the compilation of FOF, in particular, it will try to incorporate the SNA 2008 sector and instrument classifications. The Group has not yet submitted its report.
• Sector and instrument classifications on FOF published by RBI are not in accordance with SNA.
• Based on the methodological notes available in RBI reports, the OECD:
  – has exchanged with and asked to the RBI further methodological information regarding the Indian FOF and their translation into the SNA standards.
  – based also on the methodological information exchanged with the RBI, has sent to the country a table of correspondences between the SNA 1993 sector and instrument breakdown and the classifications used in the Indian FOF.
  – has (partially) filled the annual FA questionnaire with data recorded in the Indian FOF for the fiscal year 2007-2008 and asked the country to check, complete, correct and validate it.

→ the OECD is waiting for a reply.
• The OECD is in contact with BPS and BI

• Both institutions are working together on the compilation of FA in accordance with SNA 2008 by 2014. The BI envisages to compile the FBS of some financial sub-sectors

• Annual and quarterly Flow of Funds based on national classifications are publicly available in the BPS website and were also transmitted to the OECD by the BI, together with methodological manuals.

• In December 2011, the OECD and the BI started to exchange and improve
  – a table of correspondences between the sector and instrument breakdown of the SNA 1993 and the classifications of the Indonesia FOF
  – the non consolidated FA questionnaire filled with Indonesian FOF for the year 2009, covering the sectors S11, S121, S122, S123, S125, S14+S15 and S2.

• In July 2012, the BI corrected and sent again the questionnaire containing annual non consolidated FA for the years 2005-2010 at one (in some cases, two) digit level and proposed the OECD to contact the BPS for further methodological information

• In September 2012, the OECD asked the BPS for further methodological information

  → the OECD is waiting for a reply
• The OECD is in contact with the **SARB**

• The SARB compiles and disseminates annual and quarterly **national financial accounts – flow of funds** and a few **household assets and liabilities**

• Neither the **instrument breakdown** nor the **sector classification** of FOF published by SARB are in accordance with SNA

• In September 2011, the OECD and SARB started to exchange and improve
  
  – the **OECD questionnaire on non consolidated FA** filled with South African FOF data for the year 2006
  
  – a **table of correspondences** between the instrument and sector breakdown of the SNA 1993 and classifications of the FOF published by SARB

  – the **OECD questionnaire on annual household assets and liabilities**
  
  – a **table of correspondences** between the instrument breakdown of the OECD household assets and liabilities questionnaire and data published by SARB

• In July 2012, the SARB sent to the OECD the annual **household assets and liabilities** questionnaire containing data on a few assets and liabilities of the household sector over the period 1995-2011

• In August 2012, the SARB sent to the OECD the annual **non consolidated FA** questionnaire containing data of sectors S1, S11, S12, S121, S122, S121+S122, S123, S124, S125, S13, S1311, S1313, S14+S15, S2, at two (for some cases, at three) digit level, over the period 1995-2011

• In September 2012, the SARB sent to the OECD the annual **non consolidated FBS** questionnaire containing data of a few instruments only for the sector S14+S15 over 1995-2011
Further steps

**Brazil**
- to request consolidated FA and FBS and non consolidated FBS of the year 2004 and for 2010
- to collect methodological information on the Brazilian FA and FBS

**China**
- to send the table of correspondences and the partially filled OECD questionnaire on FA to the PBC for them to check, complete, correct and validate
- later, to ask the country to complete the FA questionnaire for all years available

**India**
- to ask the country to verify the FA questionnaire filled by OECD and, later, to complete it for all years available

**Indonesia**
- to ask the country to verify the annual FA questionnaire filled by OECD and to complete it for all years available
- later, to ask the country to fill the quarterly FA questionnaire

**South Africa**
- to ask the country to fill the quarterly FA questionnaire
Conclusions

The Secretariat would like to thank the OECD Key Partner countries for their fruitful cooperation and the progress made since last year, as well as their continuing interest in participating in the OECD activities on Financial Statistics.
IBGE: Instituto Brasileiro de Geografia e Estatística
BCB: Banco Central do Brasil
NBS: National Bureau of Statistics, China
PBC: People’s Bank of China
RBI: Reserve Bank of India
BPS: Badan Pusat Statistik, Indonesia
BI: Bank Indonesia
SARB: South African Reserve Bank