Working Party on Financial Statistics

Results of the OECD Survey on Priorities

To be held on 1-2 October 2012
OECD Conference Centre
Beginning at 2:00 p.m. on the first day

This document will be presented by Michèle Chavoix-Mannato (OECD – STD/NAD) and will be presented under item 11 of the draft agenda

The complete document is only available in PDF format

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Results of the OECD Survey on Priorities

By Michèle Chavoix-Mannato, OECD, STD/NAD

Role of the Working Party on Financial Statistics

1. Support the collection of financial statistics

2. Enable discussions on conceptual issues related to financial statistics.

3. Exchange information and practices in selected financial domains.

4. Serve as a forum for financial statisticians from Member countries.
Programme of Work for the 2013-2014 Biennium

- The first objective of the WPFS mandate regards the Collection/dissemination/use of comprehensive financial statistics;

- The second objective of the WPFS is the Harmonisation of national statistics across countries;

- The third objective of the WPFS mandate is the Exchange of information and experience;

- A last objective is the incorporation of new countries in all financial databases (Russia, Brazil, China, India, Indonesia, South Africa, Argentina and Saudi Arabia).
OECD countries’ feedback on the working practices and priorities of proposed activities for 2013-2014

WPFS Delegates were provided with the opportunity:

• To express their opinion on the main results;

• To comment on a list of activities already within the existing work programme and a list of new projects;

• To rank the relevant activities as High, Medium or Low.

The OECD Secretariat received thirty-six replies from Central Banks and Statistical Institutes representing twenty-seven countries.
**Feedback from delegates on the output results and working practices**

Most Delegates

- either are satisfied with the quality of WPFS output and with the balanced and constructive dialogue between countries,
- or do not consider that further efforts need to be done.

Several countries confirm that they are keen to be involved more directly.

Some admit they are facing time and resource constraints.
Feedback from delegates on the output results and working practices

Most countries emphasise the importance of enhanced coordination, including data sharing, between International Organisations (IOs).

Among other feedbacks, countries welcome:

- the invitation of guest speakers;
- the organisation of small working groups to deal with specific issues.
Ranking WPFS future activities

Highest ranking within each objective:

1. Continuous development and improvement of the coverage and the quality of annual and quarterly *Financial Accounts (transactions and stocks)*, with 26 high, 10 medium and 0 low rankings;

2. Contribution to the international debate on SNA methodology issues, with 29 high, 4 medium and 3 low rankings;
Ranking WPFS future activities

3. Exchange of experiences and practices relating to consumer credit and mortgage loans with 6 high, 18 medium and 12 low rankings;

4. Integration of key partner countries’ data and metadata in the OECD databases on financial statistics with 8 high, 16 medium, and 9 low rankings.
Conclusions:

• The Secretariat will continue to concentrate on the collection, dissemination and use of the SNA related databases;

• Quarterly data collection will be improved, if resources permit;

• Extension of the Financial Dashboard (more indicators based on various datasets; quarterly frequency);

• Depending on the progress in the implementation of the 2008 SNA in OECD countries, the new activity on ‘Full flow of funds and balance sheet accounts”, will be taken on board;

• Contributions to debates on SNA issues, to the measurement of pensions and to the development of micro-data on households will continue to be considered high level topics.
Other considerations:

- Workshops might be organised to exchange on country practices.

- The WPFS, as a forum will continue to be involved in the contribution to the international debate on a range of questions relative to financial statistics.

- Extending the OECD’s statistical work to key non-OECD G20 countries has been one of the Organisation’s strategic objectives over the past few years and constitutes a priority.
Delegates are invited
– to take note of the results of the survey for the future activities of the WPFS,
– to comment on the conclusions drawn from the analysis of the countries’ feedback,
– and to agree on the final list of activities to be carried out by the Working Party on Financial Statistics during the 2013-2014 Biennium.