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Working Party on Financial Statistics

**AN UPDATE ON THE IMF-OECD CONFERENCE ON STRENGTHENING SECTORAL POSITION
AND FLOW DATA IN THE MACROECONOMIC ACCOUNTS
FEBRUARY 28 – MARCH 2, 2011**

**To be held on 29 November - 1 December 2010
OECD Conference Centre
Beginning at 2:15 a.m. on the first day**

This document will be presented by Manik Shrestha (Statistics Department, IMF) and will be presented under item 4 of the draft agenda (common day with WPNA)

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**AN UPDATE ON THE IMF-OECD CONFERENCE ON STRENGTHENING SECTORAL
POSITION AND FLOW DATA IN THE MACROECONOMIC ACCOUNTS
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I. BACKGROUND

1. The recent global crisis has highlighted the importance of good financial and non-financial data for economic sectors. This importance was reflected in the joint IMF and Financial Stability Board Secretariat report, “*The Financial Crisis and Information Gaps*”, available at <http://www.imf.org/external/np/g20/pdf/102909.pdf> that was endorsed by G20 finance ministers and central bank governors at their meeting in November 2009. The G20 report contained 20 recommendations for closing information gaps. A progress report on the G20 data initiative *The Financial Crisis and Information Gaps: Progress Report, Action Plans, and Timetables (May 2010)* described priorities and constraints going forward and noted institutional arrangements for guiding and monitoring progress (the report is available at

<http://www.imf.org/external/np/g20/pdf/053110.pdf>).

2. The 20 recommendations are grouped under four themes: (i) build-up of risk in the financial sector; (ii) cross-border financial linkages; (iii) vulnerability of domestic economies to shocks; (iv) and improving communication of official statistics. Work has started to address all the recommendations. In some cases, closing the gaps raises significant challenges. In others, the identified gaps relate to existing initiatives where the conceptual framework for capturing data is well developed. Considerable progress has been made in several recommendations. Going forward, prioritization, coordination, and cooperation among international agencies, including those within the Inter-Agency Group on Economic and Financial Statistics (IAG), and G20 economies remains essential to a successful implementation of the work program.

3. Figure 1 presents an overview of the 20 recommendations, organized in a matrix form. The rows reflect the four themes noted above and the columns reflect their status in terms of whether reporting/conceptual frameworks exist or need to be developed.

Figure 1. Overview of the 20 Recommendations

	Conceptual/statistical framework needs development	Conceptual/statistical frameworks exist and ongoing collection needs enhancement
Build-up of risk in the financial sector	<p># 3 (Tail risk in the financial system and variations in distributions of, and concentrations in, activity)</p> <p># 4 (Aggregate Leverage and Maturity Mismatches)</p> <p># 6 (Structured products)</p>	<p># 2 (Financial Soundness Indicators (FSIs))</p> <p># 5 (Credit Default Swaps)</p> <p># 7 (Securities data)</p>
Cross-border financial linkages	<p># 8 and # 9 (Global network connections and systemically important global financial institutions)</p> <p># 13 and # 14 (Financial and Nonfinancial Corporations cross-border exposures)</p>	<p># 10 and # 11 (International Banking Statistics (IBS) and the Coordinated Portfolio Investment Survey (CPIS))</p> <p># 12 (International Investment Position (IIP))</p>
Vulnerability of domestic economies to shocks	<p># 16 (Distributional Information)</p>	<p># 15 (Sectoral Accounts)</p> <p># 17 (Government Finance Statistics)</p> <p># 18 (Public Sector Debt)</p> <p># 19 (Real Estate Prices)</p>
Improving communication of official statistics		<p># 20 (Principal Global Indicators)</p>

II. RECOMMENDATION 15

4. The G20 report identifies the work on sectoral accounts as a priority activity for addressing data gaps. The recommendation 15 states that “*The IAG, which includes all agencies represented in the Inter-Secretariat Working Group on National Accounts, to develop a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and sectoral data more generally, starting with the G-20 economies. Data on nonbank financial institutions should be a particular priority. The experience of the ECB and Eurostat within Europe and the OECD should be drawn upon. In the medium term, including more sectoral balance sheet data in the data categories of the Special Data Dissemination Standard could be considered.*”

5. This short paper provides an update on work to date on recommendation 15 and sets out five issues for discussion at the forthcoming conference.

A. Creation of the working group

6. The strategy for implementing the recommendation 15 is guided by a working group¹ that has been created under the auspices of the IAG and chaired by the IMF.

7. The main objective of implementing the recommendation 15 is to expand the reporting of detailed annual and quarterly sectoral accounts by both G20 economies and other advanced economies. Moreover, the work program for the Eighth Review of the IMF’s Data Standards Initiatives, provisionally scheduled for the first half of 2012, also includes the possibility of strengthening the Special Data Dissemination Standard with regard to integrated sectoral balance sheet information.

B. Stock-take

8. As a first step of a program to strengthen the development and dissemination of sectoral balance sheets and accumulation accounts, the IMF has conducted a review of the availability of sectoral balance sheets and accumulation accounts disseminated by the G20 economies. For each country, the review examined the scope and details of the data officially disseminated and made available to the general public through the countries’ statistical institutions (national statistical offices, central banks, and ministries of finance). The review was focused on the existence of sectoral accounts within the framework of the System of National Accounts (SNA). Information was gathered for financial and nonfinancial balance sheets, accumulation accounts, other changes in the volume of assets account, and revaluation account using the classification of assets and liabilities as well as the classification of institutional sectors as established in the 2008 SNA at the first digit level (and second digit in some cases) of the corresponding classifications. A note was taken when additional details were available. Other main data characteristics (such as data frequency, timeliness, dissemination formats, and time series) were also reviewed. Currently, the IMF is in the process of reviewing the availability of flow of funds data (on a from-whom-to-whom basis) in the G20 economies. Preliminary summary findings showing the status of the availability of data on financial instruments (Table 1) and non-financial assets (Table 2) in the G20 economies are attached to this paper.

C. Conference

9. One of the actions to implement the recommendation 15 is to convene a Conference on Strengthening Sectoral Position and Flow Data in the Macroeconomic Accounts. Such a Conference is

¹ The working group consists of Kim Zieschang, IMF (Chair); Manik Shrestha (IMF); Paul Van den Bergh (BIS); Christian Dembierment (BIS); Reimund Mink (ECB); Denis Leythienne (Eurostat); Nadim Ahmad (OECD); and Herman Smith (UNSD).

being organized jointly by the IMF and OECD at the IMF headquarters during February 28–March 2, 2011, the beginning of the week following the 42nd United Nations Statistical Commission meeting in New York. The IMF and OECD issued invitations to international organizations, national statistical offices, and national central banks in early October for response by October 22, 2010.

10. The objective of the Conference is to share experiences, discuss the information gaps, and agree on priorities on the compilation and dissemination of internationally comparable minimum set of sectoral balance sheets, accumulation accounts, and flow of funds preferably within three years for G20 and other advanced economies, based on the existing frameworks. The Conference will also provide a forum for participants to share their current practices in several important subjects related to the compilation and use of integrated balance sheets and accumulation accounts for institutional sectors.

11. The Conference is expected to elaborate a two-track approach in strengthening the development of these statistics with respect to G20 plus other advanced economies and emerging market economies depending on whether further enhancements are needed to existing compilation system or a new compilation system is to be established. It will also discuss the international cooperation and assistance needed for successfully implementing the program for flow of funds, sectoral balance sheets and accumulation accounts.

12. The report of the conference, which will lay out a way forward in meeting data gaps in sectoral position and flow statistics that incorporates country views on feasibility and national priorities, will be incorporated into the FSB/IMF progress report that will be submitted to G20 finance ministers and central bank governors for their meeting in June 2011.

13. The presentations by countries and international organizations will provide a basis for the discussion at the Conference to agree on a work program and priorities with a focus on the following main issues:

- (i) **Determining the minimum set of sectoral position and flow data.** One of the objectives of the conference is to get agreement on the minimum set of data that all countries will disseminate that will enhance the availability and international comparability of data. The May 2010 G20 Report provides two tables – the IMF Balance Sheet Approach and the OECD table for annual financial accounts and balance sheet data. Also, it is envisaged that the IMF and OECD will review the papers that will be prepared by countries for the conference on their current situation and prospects/problems for improvements in the future. A paper elaborating the various elements (sector details; instrument details; maturity, currency, and counterparty details) will be prepared for discussion at the conference. This paper can be shared with IAG members in advance of the conference and will provide the basis for discussion and agreement at the conference.
- (ii) **Relative priorities.** The issue of prioritizing the strengthening of sectoral accounts will be an important issue for discussion at the conference. Countries will not be able to undertake work in all areas (balance sheet approach, flow of funds, and other sectoral accounts or financial and non-financial assets). On the basis of identified data gaps (see Tables 1 and 2) and papers contributed by countries, the IMF plans, in consultation with the OECD, to prepare a note to provide background information for discussion at the conference.
- (iii) **Technical assistance.** An initial thinking is that a two-track approach is needed to assist advanced economies and emerging market economies. While some outreach programs (workshops to discuss compilation issues) might be sufficient for advanced economies to

implement the program that will be agreed at the conference, technical assistance and training programs will be needed to assist emerging market economies.

- (iv) **Dissemination of data at the national and international levels:** There is a need to agree on the dissemination of internationally comparable data at the national level as well as possible institutional arrangements and modalities for the collection and dissemination of these data at the international level.
- (v) **International cooperation.** International cooperation and some division of responsibilities among the international agencies might be necessary. In this context, we also need to consider if this work can be integrated with the *SNA* implementation program.

ATTACHMENT I

**CONFERENCE ON STRENGTHENING SECTORAL POSITION AND
FLOW DATA IN THE MACROECONOMIC ACCOUNTS**

Jointly organized by the IMF and OECD
February 28–March 2, 2011

IMF Headquarters 2 (HQ2)
Conference Hall 1 & 2 (lobby level)
1900 Pennsylvania Ave NW, Washington, DC, 20431

Monday, February 28, 2011

9:00 **Opening and introductory remarks**

9:30 **Keynote speaker: Policy issues arising from current economic situation and supporting data requirements**

10:00 **Session 1: Statistical implications of the global crisis and data gaps with respect to sectoral accounts**

The complexity of issues and the number of stakeholders involved both at international and national levels to address data gaps revealed by the global financial crisis require coordinated efforts. Following proposals from the IMF and FSB staffs, in consultation with the Inter Agency Group on Economic and Financial Statistics (IAG),² the G-20 finance ministers and central bank governors endorsed 20 recommendations to address information gaps described in the report *The Financial Crisis and Information Gaps—Report to the G-20 Finance Ministers and Central Bank Governors*.³ Recommendation 15 refers to developing a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and sectoral data more generally.⁴ This session will provide an overview of the G-20 recommendations to address data gaps and way forward for their implementation. Specifically, the session will discuss efforts required at the country and international levels for implementing Recommendation 15 by strengthening the sectoral balance sheets, flow of

² The IAG comprises the Bank for International Settlements, European Central Bank, Eurostat, IMF, OECD, United Nations, and World Bank.

³ Available at www.imf.org/external/np/g20/pdf/102909.pdf

⁴ Recommendation 15: The IAG, which includes all agencies represented in the Inter-Secretariat Working Group on National Accounts, to develop a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and sectoral data more generally, starting with the G-20 economies. Data on nonbank financial institutions should be a particular priority. The experience of the ECB and Eurostat within Europe and the OECD should be drawn upon. In the medium term, including more sectoral balance sheet data in the data categories of the Special Data Dissemination Standard could be considered. *The Financial Crisis and Information Gaps—Report to the G-20 Finance Ministers and Central Bank Governors*, p. 8.

funds, and accumulation accounts⁵ disseminated by the G-20 plus advanced economies. A paper analyzing available sectoral balance sheets, flow of funds, and accumulation accounts data from selected countries will be discussed to demonstrate how these data are useful for tracking important events in the economy. Three presentations will be made in this session.

Item 1: Statistical implications of the ongoing global crisis and international data initiatives

Item 2: Sectoral balance sheets – how data track the events of ongoing financial crisis (Focus on the US)

Item 3: Sectoral balance sheets – how data track the events of ongoing financial crisis (Focus on Europe)

11:00 Coffee break

11:30 Session 2: Balance sheet approach, flow of funds and whom to whom datasets: their analytical uses and defining a framework for integration

The experiences on the development and use of balance sheet approach and flow of funds will be discussed by speakers. Flow of funds accounts, which show the transactions on financial instruments between creditors and debtors support understanding of how surpluses are allocated (or deficits are financed) in the acquisition (incurance of liabilities) of financial instruments and against whom they represent claims (liabilities). On the other hand, the balance sheet approach of the IMF shows positions on financial instruments (with a breakdown of maturity and currency) between creditor and debtor sectors.

The System of National Accounts provides the framework that integrates balance sheets and flow accounts to allow for compilation of whom-to-whom financial data and flow of funds, but the integrated compilation and presentation of whom-to-whom data with financial flows and balance sheets is yet to be achieved. Some countries compile the complete sequence of accounts and also flow of funds accounts based on consistent data, however, in most cases the accumulation accounts are not fully integrated with the balance sheets and the flow of funds, and the detail available on sectors and financial instruments limits their usefulness for analysis and identification of financial risks.⁶ After a discussion of BSA, whom-to-whom datasets generally, and flow of funds; the session will discuss approaches for development of integrated financial accounts and balance sheets with whom-to-whom datasets that are internationally comparable.

Item 1: The balance sheet approach and its use in the IMF's operational work

⁵ The accumulation accounts decompose the opening to closing balance change in the stock of financial and non-financial assets into three parts: the (financial and capital) transactions account, the revaluation account, and the other changes in volume of assets account. The revaluation and other changes in volume accounts are key to assessing asset bubbles and write offs.

⁶ The 2008 SNA subsectoring of financial corporations identifies types of nonbank financial institutions for which there are significant data gaps and on which Recommendation 15 places particular emphasis. In addition, for financial instruments, the 2008 SNA identifies short- and long-term subclasses that, along with additional detail by domestic or foreign currency of denomination and payment of fixed or variable rate interest are useful for analyzing portfolios and debt structures.

12:30: Lunch Break

14:00: Continuation of previous session

Item 2: Development and use of flow of funds data: the experience.

Item 3: Integrated compilation and presentation of whom-to-whom data with financial flows and balance sheets

17:00 Discussion and Summary of the day

Tuesday, March 1, 2011

9:00 Session 3: Status of the sectoral accounts

This session will discuss the status in the compilation and dissemination of sectoral accounts in accordance with the *1993 SNA or 2008 SNA* by the G-20 countries and other advanced economies. Following six presentations from international organizations will provide the basis for the discussion.

Item 1: Status of the dissemination of sectoral balance sheets and accumulation accounts, and flow of funds in G-20 countries and other advanced economies

Item 2: Sectoral accounts and balance sheets: OECD's perspectives and plans for OECD countries

Item 3: Plans and challenges in creating a database on the full sequence of the national accounts statistics (in the context of European Union)

Item 4: Quarterly Euro area accounts/balance sheets (ECB's experience)

Item 5: International banking statistics and links to sectoral balance sheets

Item 6: 2008 SNA implementation

Item 7: Development of basic statistics with focus on sectoral wealth accounts

10:30 Coffee break

11:00 Session 4: Country practices and challenges in compiling sectoral financial balance sheets and accumulation accounts

Developing and strengthening compilation systems for sectoral financial balance sheets and accumulation accounts integrated with detailed flow of funds (whom-to-whom basis) requires additional efforts. Collection of data on stocks and flows of financial assets and liabilities by sectors of the economy is resource-intensive and also demands collaboration among several agencies and cooperation from respondents. These problems are particularly significant regarding data for the non-financial corporations and the household sector. Lack of experience may also be a constraint and clear

compilation guidelines and technical assistance may be needed for countries, particularly those planning to develop these statistics.

This session will use country presentations to highlight problems and challenges faced by countries or different group of countries to develop and strengthen sectoral financial balance sheets and accumulation accounts integrated with whom-to-whom information. Countries making presentation will describe the sources and methods used for the compilation of the sectoral financial balance sheets and accumulation accounts and the adherence of the estimates to the concepts and principles of recording and valuation in the national accounts. Coverage and detail of the accounts produced in terms of assets and liabilities for each one of the accumulations (transaction and other flow accounts) and the balance sheet. Specific emphasis should be given to the compilation of data for nonbank financial institutions, non-financial corporations and the household sector; counterparty information for deriving whom-to-whom data; maturity breakdown; currency composition; and institutional issues.

13:00 Lunch break

14:30 Session 5: Country practices and challenges in compiling sectoral non-financial balance sheets and accumulation accounts

The availability of sectoral data on flows and stocks of non-financial assets has also been highlighted by the financial crisis. The positions and changes in value of non-financial assets in the balance sheets of the household sector and the non-financial corporate sector can play an important role in identifying sectoral balance sheet weaknesses that can spill over to the financial sector, especially when fixed assets serve as collateral for debt instruments. This session will use country presentations to highlight problems and challenges faced by countries or different group of countries to develop and strengthen sectoral non-financial balance sheets and accumulation accounts.

15:45 Coffee Break

16:00 Continuation of afternoon session

17:00 Discussion and summary of the day's sessions

Wednesday, March 2, 2011

9:00 Session 6: Conceptual issues related to residency and consolidated balance sheets for financial and non-financial corporations (Report from the Inter Agency Working Group on FSB/IMF Recommendation 13).⁷

This session will inform participants of this Working Group's progress on executing an implementation strategy for Recommendation 13. As part of this strategy the Irving Fisher Committee intends to sponsor a workshop in January 2011 to discuss the conceptual issues related to compiling

⁷ This Working Group and the Working Groups on FSB/IMF Recommendations 15, 16, 19, and 20 comprise representatives from the IAG. Action plans and timetables for these recommendations are in *The Financial Crisis and Information Gaps—Progress Report* (May 2010), is available at www.imf.org/external/np/g20/pdf/053110.pdf.

consolidated balance sheets for multinational financial and non-financial corporations, such as determining nationality of control and its relationship to the residency (center of economic interest) concept of prevailing standards for macroeconomic statistics.⁸ Broader implementation of existing statistical standards on position and flow statistics is the focus of the Inter Agency Working Group on Recommendation 15 and the subject of this Conference.

10:30 Coffee Break

11:00 Session 7: Strategy to promote compilation and dissemination of the sectoral accounts.

This session's main objective is to discuss and agree on work program and priorities for strengthening the development of sectoral accounts in G-20 and other advanced economies. A paper by the IMF will elaborate alternative approaches for development of these statistics which will serve as a basis for the discussion focusing on the following main objectives:

Discuss and agree on priorities on the compilation and dissemination of internationally comparable minimum set of flow of funds, sectoral balance sheets and accumulation accounts preferably within three years.

Elaborate the two-track approach in strengthening the development of these statistics with respect to G-20 plus other advanced economies and emerging market economies depending on whether further enhancements are needed to existing compilation system or a new compilation system is to be established.

Elaborate on the international cooperation and assistance needed for successfully implementing the program for flow of funds, sectoral balance sheets and accumulation accounts.

Discuss the institutional arrangements and collaboration among statistics producing agencies in compiling flow of funds, sectoral balance sheets and accumulation accounts.

Discuss dissemination of internationally comparable data at the national level as well as possible institutional arrangements and modalities for the collection and dissemination of these data at the international level.

12:30 Lunch Break

14:00 Conclusion and summary of recommendations on the way forward

15:00 Closing remarks

⁸ Recommendation 13: The Interagency Group on Economic and Financial Statistics (IAG) to investigate the issue of monitoring and measuring cross-border, including foreign exchange derivative, exposures of non-financial, and financial, corporations with the intention of promoting reporting guidance and the dissemination of data. *The Financial Crisis and Information Gaps—Report to the G-20 Finance Ministers and Central Bank Governors*, (October 2009), p 7.

Table 1: Availability of Data on Financial Assets and Liabilities in G20 Economies											
	Balance sheets					Transactions				Other volume changes Sectors - (S) Instruments - (I)	Revaluations Sectors - (S) Instruments - (I)
	Total Economy	SNA main institutional sectors	SNA main instruments	Frequency	Additional sectoral (S) or instrument (I) breakdowns	Total economy	SNA main institutional sectors	SNA main instruments	Frequency		
Advanced Economies											
Australia	Yes	All sectors	All instruments	Quarterly	For some (S) & some (I)	Yes	All sectors	All instruments	Quarterly	?	?
Canada	Yes	All sectors	All instruments	Quarterly	For some (S) & some (I)	Yes	All sectors	All instruments	Quarterly	No	No
France	Yes	All sectors	All instruments	Quarterly	For some (I)	Yes	All sectors	All instruments	Quarterly	By (S) & (I)	By (S) & (I)
Germany	Yes	All sectors	All instruments	Quarterly	For some (S) & some (I)	Yes	All sectors	All instruments	Quarterly	No	No
Italy	Yes	All sectors	All instruments	Quarterly	For some (S) & some (I)	Yes	All sectors	All instruments	Quarterly	No	No
Japan	Yes	All sectors	All instruments	Quarterly	For some (S)	Yes	All sectors	All instruments	Quarterly	B (I)	B (I)
Korea	Yes	All sectors	All instruments	Annual (Q partial)	For some (I)	Yes	All sectors	All instruments	Annual (Q partial)	No	No
United Kingdom	Yes	All sectors	All instruments	Quarterly	For most (I)	Yes	All sectors	All instruments	Quarterly	No	No
United States	Yes	All sectors	All instruments	Quarterly	For some (I)	Yes	All sectors	All instruments	Quarterly	By (S)	By (S)
Emerging Market Economies											
Argentina	No	No	No	No	No	No	No	No	No	No	No
Brazil	No	No	No	No	No	Yes	No	Partial	Quarterly	No	No
China	No	No	No	No	No	Yes	All sectors	Partial	Annual	No	No
India	No	No	No	No	No	Yes	Different classification	Partial	Annual	No	No
Indonesia	No	No	No	No	No	Yes	Different classification	Partial	Quarterly	No	No
Mexico	Yes	All sectors	All instruments	Annual	No	Yes	All sectors	All instruments	Annual	No	No
Russia	No	No	No	No	No	No	No	No	No	No	No
Saudi Arabia	No	No	No	No	No	No	No	No	No	No	No
South Africa	No	No	No	No	No	Yes	All sectors	All instruments	Annual	No	No
Turkey	No	No	No	No	No	No	No	No	No	No	No

Table 2: Availability of Data on Non-Financial Assets in G20 Economies

	Balance sheets					Transactions				Other volume changes Sectors - (S) Assets - (A)	Revaluations Sectors - (S) Assets - (A)
	Total Economy	SNA main institutional sectors	SNA main assets	Frequency	Additional sectoral (S) or assets (A) breakdowns	Total economy	SNA main institutional sectors	SNA main assets	Frequency		
Advanced Economies											
Australia	Yes	All sectors	Exc. valuables	Quarterly	For all (A), exc. Valuables	Yes	All sectors	Exc. valuables	Quarterly	?	?
Canada	Yes	All sectors	Exc. valuables	Quarterly	For most (S) & (A)	Yes	All sectors	Exc. valuables	Quarterly	No	No
France	Yes	All sectors	All assets	Annual	For some (A)	Yes	All sectors	All assets	Quarterly	By (S)&(A)	By (S)&(A)
Germany	Yes	All sectors	Partial	Annual	For some (A)	Yes	All sectors	All assets	Quarterly	No	No
Italy	Yes	No	Only fixed assets	Annual	For fixed assets	Yes	No	Only fixed assets	Quarterly	No	No
Japan	Yes	All sectors	Exc. valuables	Annual	For some (A)	Yes	All sectors	All assets	Quarterly	By (A)	By (A)
Korea	Yes	All sectors	Fixed assets	Annual	For some (A)	Yes	No	Partial	Quarterly	No	No
United Kingdom	Yes	All sectors	Exc. natural res	Annual	For some (A)	Yes	All sectors	Exc. natural res	Quarterly	No	No
United States	Yes	All sectors	Exc. valuables	Quarterly	For some (A)	Yes	All sectors	Exc. valuables	Quarterly	By (S)	By (S)
Emerging Market Economies											
Argentina	Yes	No	Partial	Annual	For some (A)	Yes	No	Partial	Quarterly	No	No
Brazil	No	No	No	No	No	Yes	All sectors	Exc. valuables	Annual (Q partial)	No	No
China	No	No	No	No	No	Yes	All sectors	Exc. valuables	Annual	No	No
India	Yes	Different classification	Partial	Annual	No	Yes	Different classification	Partial	Annual	No	No
Indonesia	No	No	No	No	No	Yes	Different classification	Partial	Quarterly	No	No
Mexico	No	No	No	No	No	Yes	All sectors	All assets	Annual	No	No
Russia	No	No	No	No	No	Yes	No	Partial	Quarterly	No	No
Saudi Arabia	No	No	No	No	No	Yes	No	All assets	Annual	No	No
South Africa	Yes	No	Partial	Annual	No	Yes	No	Partial	Quarterly	No	No
Turkey	No	No	No	No	No	Yes	No	Fixed assets	Quarterly	No	No