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

**Working Party on Financial Statistics**

**DRAFT SUMMARY REPORT**

**24-25 October 2011**

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## **WORKING PARTY ON FINANCIAL STATISTICS**

### **DRAFT SUMMARY REPORT**

**24-25 OCTOBER 2011 (1 p.m.)**

#### **Opening address by the Head of the OECD National Accounts Division (NAD) of the Statistics Directorate (STD)**

**Peter Van de Ven**, the new Head of the National Accounts Division, welcomed the participants, introduced himself and said a few words about the Working Party on Financial Statistics (WPFS). He thanked Delegates for their active participation in the meetings of the Working Party on Financial Statistics (WPFS), which was created in 1967, in particular in this recent period of more intensified work programmes in Central Banks and Statistical Institutes, while often facing cutbacks in resources.

He also thanked Experts who have agreed to present a paper and to share their experience, thus contributing to the fruitfulness of the meeting.

Peter Van de Ven welcomed Russia, and Enhanced Engagement Countries (EE5) representatives from China, Indonesia and South Africa who agreed to present the state of the art in the field of financial accounts in their country.

He also stressed the importance of a good cooperation with countries and with other International Organisations (IOs) in the future, highlighted some specific points of interest for the group and for the Secretariat, including the work already carried out by the Group and the work still ahead, for example in relation to the G20 Data Gaps Initiative, and confirmed that the OECD is not able to meet the current and emerging user needs without the support of its member countries.

#### **Adoption of the agenda**

Delegates adopted the draft agenda of the WPFS for the sessions on 24-25 October 2011.

#### **Adoption of the minutes of the 2010 WPFS meeting**

Delegates approved the record of the 65th session of the WPFS which took place on 29th November-1st December 2010.

#### **A. Methodological aspects**

##### ***1. Analysis of the households' risks***

Presentations on the risk borne by households and various ways to measure this risk were made by the Netherlands, Denmark, France, and the IMF:

**Arthur Denneman**, Statistics Netherlands, presented the document “*Households’ risks at Dutch housing market: Loan-to-Value and Loan-to-Income ratios*” [COM/STD/DAF(2011)1], which gives an overview of recently obtained results for Loans-to-Value (LTV) and Loan-to-Income (LTI) ratios for the group ‘owner-occupiers’ in the Netherlands. Loan refers to home mortgages and is related to the underlying house value and to household income, respectively. Macro and micro approaches are used in this analysis and some risk tables are shown at the end of the document.

**Tue Mollerup Mathiasen**, Danmarks Nationalbank, referring to his document “*Households’ risks from a Danish financial Stability Perspective*” [PowerPoint] and to an extract of an article on “*Households*” published in the Danmarks Nationalbank’s Financial Stability 2011 report (Room document), focused on Danish households’ debt and wealth, debt service issues (at macro and micro level) and related statistical challenges. His main conclusions concerned (i) the need for official statistics covering the value of real estate property, and (ii) the need for more micro level data to better understand the financial stability implications of the developments seen at the macro level.

**Adeline Bachellerie**, Banque de France, summarised the work done at the Banque de France regarding the “*Measurement of Households’ risks for France*” [PowerPoint]. The French delegate first focused on two households’ financial soundness indicators as requested by the IMF: “Total debt service compared to principal payments and interests paid” and “Total households’ indebtedness: long-term versus short-term indebtedness”. Secondly, she discussed households’ wealth issues, in particular the negative impact of the last crisis on households’ wealth.

**Manik Shrestha**, International Monetary Fund (IMF), provided a presentation on “*Financial Soundness Indicators: Recent Developments and Plans*” [PowerPoint], describing the updates and future projects for financial soundness indicators (FSI). In particular, he informed delegates on the various data gap initiatives aiming at a better analysis of households’ strengths, weaknesses and risks:

- The Inter Agency Group (IAG) is promoting the production and dissemination of institutional sector accounts, including those for the household and non-profit institution sector, with the goal to obtain more complete information on households’ income, expenditure, and financial and non-financial wealth.
- In addition, the IAG is looking at ways to measure the financial interconnectedness of households with other economic sectors, by promoting the development of ‘from-whom-to-whom’ breakdowns in the sector accounts (flows and stocks).
- Finally, OECD and Eurostat task forces are looking into ways to develop an agreed methodology for matching micro data with national accounts.

Delegates welcomed the four presentations and found them very relevant to the current and future WPFS activities. Precise technical issues were raised by some Delegates, such as the valuation of housing equity, the calculation of loan-to-value ratio, the quality of data sources, the distinction between new loans and renegotiated loans, and the correlation between households’ surveys and national accounts.

This discussion underlined the fact that countries’ practises in the compilation of households’ indicators can differ substantially across countries.

More specifically, Beatriz Sanz, Central Bank of Spain, wondered how the IMF was going to handle the lack of international harmonisation in the production of FSI. Manik Shrestha informed WPFS delegates on the November 2011 meeting of the FSI Reference Group (FSIRG) where the issue of conceptual harmonisation of the FSI production would be discussed. Regarding the guidelines for the compilation of FSI, the FSIRG wants to ensure that all national compilers understand the statistical process for developing

the harmonised indicators. An *Issues Paper*, prepared and circulated in July 2011, aimed at identifying issues for discussion at the November FSIRG meeting.

WPFS delegates were invited to read this issues paper and to provide comments and suggestions to their respective national compilers of FSI, so that they could be addressed to the FSIRG.

This topic which was already considered a very challenging issue at the previous WPFS meeting will most probably remain on the agenda of the next WPFS meetings.

## **2. Challenge associated to Ageing Population**

**Clara Severinson** and **Stéphanie Payet**, members of the OECD Directorate for Financial and Enterprise Affairs (DAF), made a presentation on “*Ageing in OECD countries and the need for private pensions*” [PowerPoint] which describes the work that has been undertaken in their Directorate in cooperation with the Working Party on Private Pensions (WPPP). Among others, they disseminated the July 2011 issue of the DAF publication “**Pension Markets in Focus**” which contains two sections related to the ‘*Performance of Private Pension Funds*’ and to the ‘*Performance of Public Pension Reserve Funds*’.

In response to a question asked by the Canadian Delegate about ‘contribution holidays’, it was confirmed that some pension sponsors are acting with a short-term perspective and suspend their contributions when they face difficulties (some examples were given), rather than behaving in accordance with a long-term perspective.

A study in Canada revealed that the replacement rate of Canadian contributors, which is defined as the ratio of contributors’ pension to their income, may vary with income, and more precisely that poor contributors may have higher pension incomes than middle class contributors because of the social system programmes, and that high income contributors have the lowest replacement rate.

Peter van de Ven, OECD, posed the question if ‘ageing population’ was studied from the view point of government finance more generally, as it may also affect, for example, health and education expenditure as well as labour markets. The reply from the DAF representative is positive, even if they do not get into questions such as the effects on health care and education.

This subject, which was included in the Work Programme of WPFS for 2011-2012 to respond to financial issues associated with an ageing population in OECD countries, will be on the agenda of the 2012 WPFS meeting and will continue to be part of the Programme of Work for the Biennium 2013-2014.

## **3. Securitisation**

The ECB representative, **Jani Matilainen**, informed the WPFS Delegates on the “*Recently released ECB statistics on securitisation*” [PowerPoint] and presented the latest securitisation data published by ECB as well as the new European Statistical Regulations (ECB/2008/30). He stressed the need to improve data collection on securitisation in terms of scope and uniformity, to allow for a better monitoring of loan flows and to evaluate their structure and status (principal, interest repayment, restructuring, etc.).

**Michèle Chavoix-Mannato**, OECD/STD, presented a “*Draft glossary on securitisation terms*” [COM/STD/DAF(2011)2], which includes a significant number of terms and definitions related to the securitisation process, together with their sources. This Glossary has been compiled as a follow up to the Workshop on Securitisation held in Madrid in May 2010. She explained the variety and complexity of securitisation terms used by different institutions and stressed the need for such a dictionary to limit as much as possible any potential confusion which can be caused by the various definitions used. She then proposed to create a group of experts who will be tasked with arriving at a single definition for each term,

acceptable to all OECD countries and all users dealing with securitisation. WPFS Delegates were invited to propose their candidature or the candidature of an expert on securitisation in their own country to the OECD Secretariat ([michele.chavoix-mannato@oecd.org](mailto:michele.chavoix-mannato@oecd.org)) before the 15<sup>th</sup> of November. USA, Canada and Spain proposed candidates during the meeting.

**Michèle Chavoix-Mannato** briefly described the OECD Working Paper No. 38 “*Working Party on Financial Statistics – Proceedings of the Workshop on Securitisation*” [STD/DOC(2011)3], which includes papers based on the presentations at the various sessions of the Workshop on Securitisation (Madrid, May 2010). She thanked all experts for their contributions and in particular the authors who provided additional input for the Working Paper. A printed version of the paper was made available in the meeting room.

The discussion that followed reflected the existing complexity of securitisation terms. In particular, Michael Andreasch, Austrian National bank, noted that European statisticians have clear preferences when it comes to definitions, favouring ESA 2010 definitions, then the ECB definitions, and finally others. Delegates agreed that it is necessary to derive a single terminology and that the proposed expert group should try to achieve that goal.

As a follow-up of the WPFS work on securitisation, there was a discussion on a possible data collection from OECD non-EU countries to complete the EU countries’ data currently collected by the ECB. The Bank of International Settlements (BIS) informed the WPFS that they will collect data on securitisation as from 2012, and that their site will be refurbished in the first quarter of 2012. In this context and because of different views on covered bonds between the ECB and the BIS, the BIS would ask, if agreed, for separate data on covered bonds when launching its data collection on securitisation in 2012, so that the data are comparable and can complement the ECB statistics. The OECD could then use the ECB data for EU countries and the BIS data for non-EU OECD countries to avoid a double collection. It was agreed to further discuss this issue at a later stage. The Swiss delegate took this opportunity to inform the Group that there is no significant securitisation activity in Switzerland; in addition, special purpose vehicles with activities in foreign countries are not present in Switzerland. Consequently, he suggested that Switzerland does not need to have a full scale participation in this data collection.

As another follow-up of the WPFS Workshop on securitisation, the OECD Secretariat together with the Banco de España will prepare Country Cards based on the countries’ replies to the two OECD surveys on Securitisation. These cards will:

- either be sent to the relevant countries (WPFS Delegates and participants in the OECD Workshop on Securitisation)
- or/and be put on the new Clearspace tool.

Countries will have to check and update the information before dissemination on the OECD Website. The deadline for providing revisions to these cards would be fixed at a later date.

## **B. Data development: collection and use**

### **4. OECD Financial statistics and indicators**

#### *OECD financial dashboard*

In the document “*OECD financial dashboard*” [[COM/STD/DAF\(2011\)3](#)], **Isabelle Ynesta**, OECD/STD, presented the final list of OECD financial indicators, based on comments and suggestions received after the 2010 WPFS meeting. These indicators have been developed in response to the need for monitoring the activity and position of the various institutional sectors of OECD economies. They are calculated by the Secretariat on the basis of the financial accounts and balance sheets that are transmitted by OECD

countries. The report shows comparisons across countries as well as an overview of the behaviour and performance of the various sectors of the economy.

The next steps will consist in expanding the coverage of the dashboard and also provide indicators derived from the more detailed datasets on institutional investors' assets and households' assets and liabilities. Furthermore, as far as possible, quarterly indicators will be compiled on the basis of available quarterly sector accounts.

Delegates were invited to provide comments on the indicators presented in the dashboard and to express their views on the future development of the OECD Financial Dashboard.

Delegates were very interested by the OECD financial dashboard and asked if a press release was scheduled. They discussed the interpretation of some indicators, mainly in relation to the methodology used; in this respect, they asked for the possibility of creating a benchmark. They also stressed the need for coordination between international organisations by using the same definitions and methods when presenting similar indicators. Finally, the WPFS expressed support for the development of some mixed indicators based on data from non-financial accounts and data from the balance sheets of non-financial assets; the Delegates were also in favour of having indicators based on the more detailed data available on households and on institutional investors.

The OECD Secretariat informed Delegates that the financial indicators will be published on the OECD Website OECD.Stat, as soon as possible before the end of the first quarter of 2012. They will be freely accessible to all users, including all underlying data on financial accounts and financial balance sheets.

Clear definitions and methodological information will also be made available.

The indicators will be automatically calculated each time country data are updated and revised.

Quarterly indicators will be calculated and published as soon as possible, mainly depending on the quality, consistency and comparability of the data.

### **Insurance corporations and pension funds in the OECD countries**

**Massimo Coletta**, OECD secondee from the Bank of Italy, and **Belen Zinni**, consultant in OECD/STD, presented the document "*Insurance corporations and pension funds in the OECD countries*" [[COM/STD/DAF\(2011\)4](#)], based on the data collected by both STD and the Directorate for Financial and Enterprise Affairs (DAF). The document provides an overview of the increasing role of insurance corporations and pension funds in OECD countries, describes the development of these two institutional investors over the last fifteen years, and examines the impact of this evolution on household financial wealth.

The paper was very much welcomed by the Delegates and sparked a lively discussion, in particular about the consistency of sources between countries. Delegates also underlined the problem of the comparability of DAF data, for example because the partition between private pensions and public pensions is not the same across countries. More generally, the need for more detailed data and the necessity to take into account the specificities of countries were highlighted. Further analysis on the relevant STD and DAF data will have to be undertaken and remaining data gaps will have to be filled in.

#### *Presentation of Clearspace*

In her "*Presentation of Clearspace: a new storage system for methodological information*", **Eun Jung KIM**, OECD/STD, informed Delegates on the new space which has recently been created on the OECD

website, to respond to a demand from the WPFS. This new site is especially dedicated to methodological surveys launched by the Secretariat on financial Statistics.

All methodological information related to WPFS activities received from countries will progressively be stored on Clearspace so that it is available to all WPFS Delegates, at least in a first stage. Further functionalities of this tool will be added in the coming months.

It might also be used to comment on proposals for the Programme of Work for the Biennium 2013-2014.

#### *Coordination between OECD and other International Organisations*

**Michèle Chavoix-Mannato**, OECD/STD, in her presentation on the “*Coordination between OECD and other international organisations*” [PowerPoint], provided an update on recent issues concerning this coordination in terms of data collection and processing and also presented the current and future agreements between the OECD and other International Organisations in the area of financial statistics, to respond to the need expressed by Delegates. An improved cooperation between international organisations is considered beneficial to both individual countries and international organisations (IOs): it does not only avoid duplication of efforts and ensures comparability, but the resulting efficiency gains also allow for the development of new databases.

For the Institutional Investors dataset, solutions have still to be found between the OECD and the BIS, so that quarterly data are collected and processed by one IO and shared with the other. As a first step, it is envisaged to transmit all OECD countries’ quarterly data already received by the OECD to the BIS, if countries do not object.

Concerning the cooperation on the collection of Public Sector Debt data with the World Bank (WB) and the IMF, further investigations on what is available at Eurostat, the ECB and the OECD will be done in the coming days. Letters will be sent, on behalf of the WB/IMF/OECD, to advanced economies (mainly OECD countries not yet involved in the current World Bank’s data collection), to ask for their participation, on a voluntary basis. The goal is to launch the new data collection, if possible, in the beginning of 2012.

Peter Van de Ven, OECD/STD, emphasised the point that as much as possible only one organization should collect and validate data, in order to increase efficiency, to ensure international consistency, and to minimise the response burden of countries.

Cooperation between IOs has always been considered very important by the Working Group as it brings consistency between data; it is also beneficial to both countries and IOs. In particular, Delegates stressed the necessity of using the same definitions and methods, concerning debt for example.

#### **5. Data development in OECD countries**

This session which mainly dealt with the development of matrices on ‘From-Whom-To-Whom’ data in three non-EU countries was preceded by a presentation on a new US documentation tool.

**Elisabeth Holmquist**, Federal Reserve Board, USA, informed Delegates on the “*Guide to the U.S. flow of funds*” [PowerPoint]. She described the main characteristics of this new interactive web-based system and demonstrated how to access the site, how to search for data, and how to consult the related information about definitions and sources related to the US Flow of Funds. This online documentation system was introduced to the general public in March 2011. It is available at: <http://www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1>.

The US interactive system for Flow of Funds was considered a good example of a user-friendly tool and a very well made online guide, since it gives detailed information not only on the series but also on coding structures. The BIS mentioned that it would be useful to be able to download all data and metadata in a single pdf file, so users can view all of them together, instead of separately, whereas the ECB suggested that information on the similarities between SNA instrument and sector codes and their US counterparts would be useful for international data users, for comparing data between U.S. and the Euro zone or other countries.

In response to these suggestions, Elisabeth Holmquist replied that both have already been discussed and are being considered for future development.

**Amanda Seneviratne**, Australian Bureau of Statistics (ABS), in her presentation on “*Australian financial accounts: overview of data sources and methods - within a whom-to-whom framework*” [PowerPoint], described data sources and methods of the Australian financial accounts, and explained how ABS compiles financial accounts quarterly in a ‘from-whom-to-whom’ framework. She stated that this presentation is only an introduction to the subject, and that the detailed compilation methods used by Australia may not be applicable by other countries, due to different institutional arrangements and data availability.

In her “*From-whom-to-whom presentation using Japan’s Flow of Funds Accounts*” [PowerPoint], **Yoshiko Sato**, Bank of Japan, explained the compilation methods of ‘from-whom-to-whom’ data used in Japan and described their basic method which mainly consists of converting balance sheet data into a ‘from-whom-to-whom’ matrix. However, because this matrix is insufficient and to overcome some limitations, the Bank of Japan uses detailed data of the quarterly Flow of Funds Accounts (FFA) to enhance the data quality on loans. In addition, the Bank of Japan compiles a ‘from-whom-to-whom’ matrix for debt securities (issued by residents) by specifying debtor sectors based on types of debt securities. In the future, the applied methodology will be further enhanced.

In his presentation on “*To Whom From Whom (TWWF) Matrices*” [PowerPoint], **Joe Wilkinson**, Statistics Canada, listed TWWF data requirements, gave an overview of the Canadian Financial and Wealth Accounts (FWA), and summarised the existing TWWF details available by instrument and by counterpart sectors, which can be used for the construction of the matrices. He also informed Delegates on the planned developments of the TWWF, and on their project to improve and integrate securities’ databases.

The three presentations on the compilation methods of ‘from-whom-to-whom’ data, which were welcomed by the Delegates, generated quite some discussion; several countries showed interest in the presented country practices. Such sharing of experience is considered helpful for other countries to develop ‘from-whom-to-whom’ tables, which clearly support the analysis of the behaviour of institutional sectors.

Peter Van de Ven, OECD/STD, highlighted the usefulness of ‘from-whom-to-whom’ tables in improving the estimates of financial accounts and balance sheets. Another advantage of ‘from-whom-to-whom’ matrices is that they capture information on the interconnectedness of institutional sectors. He raised however the question on how detailed macroeconomic information should become, in order to better measure exposure of sectors.

The BIS agreed on the importance of this interconnectedness to provide a general overview of the sectors’ exposure.

The IMF reminded delegates that the ‘from-whom-to-whom’ framework is part of the work programme for enhancing sector accounts under the G20 Data Gaps Initiative (DGI). The IMF recommended that countries take into account the implementation of a ‘from-whom-to-whom’ framework in the future when they prepare the implementation of SNA 2008/ESA 2010.

The ECB representative informed Delegates that the ECB collects ‘from-whom-to-whom’ data for loans and deposits for the Euro area, and wondered whether Australia, Japan and Canada also cover ‘from-whom-to-whom’ data on loans between non-financial corporations.

Susan Hume McIntosh, from the US Federal Reserve Bank, replied that they could produce ‘from-whom-to-whom’ matrices on deposits and loans but would have problems with making such matrices for bonds and short-term paper.

In answer the ECB question, Amanda Seneviratne, from the Australian Bureau of Statistics (ABS), said that they have a lot of information on loans between non-financial corporations and other sectors, for example, from the regulators for banks, and that their quality is good. She also explained the ABS policy regarding the compilation of the rest of the world data and explained the problems in relation to the collection of information from the Balance of Payments. In some cases, the ABS has to make assumptions, for example, for loans. Amanda Seneviratne also confirmed that Australia follows the split recommended by SNA 2008. For the financial sub-sectors, ABS either gets information from the regulators or it directly surveys the sub-sectors.

Yoshiko Sato, from the Bank of Japan, responded to the BIS that, to collect detailed data on loans, the Bank of Japan sends to banks a quarterly survey which includes questions such as “To which industries does the bank lend money?”. She also confirmed that, for the time being, the Bank of Japan does not have a specific solution to reconcile the different valuations available for loans (market values in the FFA and book values for the detailed data on loans); further research is needed.

In response to comments of the OECD and the IMF, Joe Wilkinson, Statistics Canada, agreed on the importance of the relationship between creditors and debtors for the analysis of the financial interconnectedness, but wondered whether these relationships have to be studied at a micro- or macro-economic level. In addition, he admitted the usefulness of ‘from-whom-to-whom’ matrices for the confrontation and improvement of financial accounts and balance sheets, but Statistics Canada does not know yet how they will prioritise the various projects on their future work program.

Michael Andreasch, from the Austrian National Bank, described briefly their system to compile ‘from-whom-to-whom’ data: he said that they are incorporating more and more ‘from-whom-to-whom’ information, but that they have some problems, in particular with financial sectors, due to lack of information for some instruments.

A number of countries mentioned factors which affect the quality of ‘from-whom-to-whom’ data, such as the lack of information, the use of micro- or macro-data and the data quality of specific sectors.

## **6. Data development in Accession and EE5 countries**

The OECD has established special “Enhanced Engagement” relationships with Brazil, China, India, Indonesia and South Africa (EE5). In this framework as well as in the context of the G-20 data gaps initiative (DGI), OECD/STD has launched a review of the financial statistics available in these EE5 countries, with the aim of getting as much information as possible on the financial accounts and financial balance sheets compiled by the relevant national agencies.

**Belen Zinni**, consultant in OECD/STD, summarised the work in progress on the compilation and dissemination of financial accounts and financial balance sheets data in Brazil, China, India, Indonesia and South Africa in her presentation entitled “*Financial Accounts in EE5 countries: work in progress and further steps*” [PowerPoint]. The Secretariat has established good contacts with the relevant agencies in these countries and expects to receive Brazilian data and Indian methodological information (and possibly

data) in November 2011, as well as South African data on households' financial balance sheets in a near future.

Delegates welcomed the work undertaken at the OECD and the progress made or planned in the compilation of financial accounts and financial balance sheets in EE5 countries.

EE5 representatives of South Africa, Indonesia and China were then invited to inform WPFS Delegates on their current situation. The following presentations were provided:

- "South African household balance sheet project: progress and future plans", by **Karen Kuhn**, Reserve Bank of South Africa, [PowerPoint]
- "The compilation of flow of funds statistics in Indonesia", by **Eko Ariantoro**, Bank of Indonesia, [PowerPoint]
- "Introduction of the compiling methods of the financial flow-of-fund in China" [PowerPoint] and "Practices and Challenges in Compiling FOF (Financial transactions) in China" [Room document], by **Wen Jiaoyue**, People's Bank of China.

They also replied to specific questions asked by OECD countries' representatives.

Karen Kuhn explained the significant fall in household debt ratios due to the fast growth of household disposable income. Also household debt services fell considerably due to the decline of interest rates since 2008. She confirmed that the credit regulator in South Africa imposes strict conditions to banks for giving credits: people cannot get much credit except if they have enough collateral.

Eko Ariantoro stated that the Bank of Indonesia is trying to improve the quality of data and to comply with international standards, jumping from SNA 1968 directly to 2008 SNA. He stressed that they face problems when trying to reconcile data from different sources and that the main issues they are faced with relate to instrument classification rather than to sector classification.

Wen Jiaoyue informed Delegates on the main sources used to compile the flows of funds data (statistics on financial institutions, regulatory bodies' statistics, and balance of payments data), and added that the People' Bank of China also uses indirect methods to estimate some missing data. The main challenges in relation to the compilation of Chinese flow of funds are the reduction of time lags for data publication and the transition from a central planning to a market economy, especially for general government.

## 7. *Election of the Bureau*

The members of the Bureau were unanimously re-elected by the Group. They thanked Delegates for their confidence.

In replacement of a former member (Allan Tomas, from Statistics Canada), Ana Margarida de Almeida, from the Bank of Portugal, was elected by all WPFS Delegates who welcomed her as a new Member of the WPFS Bureau.

As a result, the new Bureau is composed of:

- Beatriz Sanz, Bank of Spain (*Banco de España*)
- Susan Hume McIntosh, US Federal Reserve System
- Paola de Rita, Italian Treasury (*Dipartimento del Tesoro*)
- Amanda Seneviratne, Australian Bureau of Statistics
- Ana Margarida de Almeida, Bank of Portugal (*Banco de Portugal*)
- Michael Andreasch, Austrian National Bank (*Oesterreichische Nationalbank*)
- Søren Brodersen, National Bank of Denmark (*Danmarks Nationalbank*)

**8. *Proposals for the 2012 meeting and for the Programme of Work for the Biennium 2013-2014***

A draft list of topics to be discussed at the next meeting to be held in the first week of October 2012 (1-5 October) has been proposed to the WPFS. These topics concern both methodological aspects (such as ageing population and financial risks for households, including micro-macro analysis, and follow-up of the Workshop on implementation of the 2008 SNA, including the results of the relevant questionnaire), and enhancement of statistical data, mainly linked to households.

This proposal was welcomed by the Delegates.

A possible Workshop, for example on the measurement of pension schemes and other long-term savings schemes, or on a follow-up of the 2011 workshop on the implementation of the 2008 SNA, was also envisaged. The final decision on the topic for the Workshop will be taken at a later date.

Delegates were also informed on the preparation of the Programme of Work (PoW) for the Biennium 2013-2014 and the procedure to finalise it: a questionnaire will be sent to WPFS Delegates. It will include a provisional list of activities to be covered during these two years. Delegates will be invited to give priorities (high, medium or low) to these proposed activities, comment and make suggestions, using the written procedure, possibly via the new Clearspace tool. The final Programme of Work will be agreed at the 2012 WPFS meeting.



**Working Party on Financial****24 October- 25 October (1 p.m.) 2011****Participants List**

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