DIRECTORATE FOR FINANCIAL, FISCAL AND ENTERPRISE AFFAIRS
COMMITTEE ON FINANCIAL MARKETS

Working Party on Financial Statistics

SUMMARY RECORD OF THE FIFTY-THIRD SESSION HELD ON WEDNESDAY AND THURSDAY, 8-9 NOVEMBER 2000

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WORKING PARTY ON FINANCIAL STATISTICS

53rd SESSION

8-9 November 2000

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Workshop on Foreign Direct Investment Statistics 5-7 June 2001


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A. SUMMARY OF DECISIONS/CONCLUSIONS

Item 3: The Working Party agreed that work on the statistical treatment of mergers and acquisitions be included in the work programme. It was decided to start this work with a pilot project with the contribution of some of the Member countries. To this end, the Secretariat will organise an electronic discussion group. A report will be submitted to the Working Party for consideration.

Item 4: a) The Working Party postponed its decision to June 2001 for the IMF recommendation on “transactions with affiliated financial intermediaries” but endorsed the recommendations on “payments associated with the acquisition of a right to undertake direct investment” and “shut down of a foreign direct investment enterprise set up for natural resources exploration”.

b) The Working Party postponed the revision of the joint IMF-OECD Survey of Implementation of Methodological Standards for Direct Investment to 2002. However, it was agreed to proceed with the quality check of the currently available information based on the 1997 survey before disseminating individual country information for OECD countries to the public at large. Information for countries that request confidentiality (if any) will not be disseminated.

Item 5: The draft OECD Manual on globalisation indicators will be circulated to the Working Party for comments, in particular regarding the chapter on foreign direct investment.

Item 7: a) Delegations will provide amendments, if any, to the Secretariat for the article on the features of financial accounts of OECD countries.

b) The Working Party agreed that hereafter the former database/publication on financial accounts of OECD countries be renamed as “financial statistics of OECD countries”. It was also agreed that an informal Task Force, including a few delegations and international organisations, will design the framework of the new publication and methodology based on the draft proposal by the Secretariat. The task force will submit its proposal to the Working Party with the objective of compiling new series by end-2001. The basic questionnaire will be the same as the EUROSTAT questionnaire for consolidated financial accounts complemented by the specific needs of OECD. The Secretariat will circulate a description of the “consolidated” financial accounts.

Item 8: a) The Working Party requested to see future versions of the document with a view to providing recommendations to the Inter-Secretariat Working Party on National Accounts.

b) Delegations were requested to send written comments.

Item 9: The Working Party provided revisions to the work programme and agreed on the creation of an Advisory Group on foreign direct investment statistics.

Item 10: b) OECD/World Bank will organise a joint internet web site to disseminate privatisation statistics.

e) The Secretariat will inform delegations on the new developments regarding on-line data dissemination by the OECD.
f) Delegations agreed to undertake further research on quantitative information which may exist in their countries with regard to electronic financing. The Secretariat will be informed of the availability of information by mid-December 2000 and will receive actual data, if available, by end-January 2001 at the latest.
B. AGENDA

1. Adoption of the Agenda


2. Approval of the Summary Record of the Fifty-second Session


3. Mergers and acquisitions

3. The Working Party considered a note by the Secretariat on mergers and acquisitions (M&A) [DAFFE/MC/STAT(2000)7] as a background document. The statistical treatment of mergers and acquisitions was included for the first time on the agenda of the Working Party considering the continued significant increase of such investments which are mostly cross-border operations. In addition to definitions and main features of M&As and an overview of recent trends (based on currently available statistics) the Secretariat raised the following issues to describe the purpose and the scope of the exercise:

   a) Analytical relevance of M&As: Cross-border M&A have become the major form of FDI. Therefore, it is essential to develop the appropriate analytical tools on M&A and greenfield investments and to identify the form of statistics required for different types of analysis;

   b) Availability of comparable M&A statistics will be explored to complement the analytical work on foreign direct investment activity in the global market. This implies the proper measurement of M&A transactions as opposed to currently used business statistics from commercial sources which are compiled for different purposes and which are, therefore, based on different methodologies;

   c) Harmonised statistical recording of M&As: With the emergence of bigger and more and more complex operations, payments in the form of exchange of shares are much more frequent than cash payments. Consequently, the statistical recording of M&As become more complex. They may involve various components of statistical accounting and may include domestic as well as cross-border operations. It is therefore essential to have a clear understanding of M&A features and to agree on the methods for statistical recording of the transactions with a view to obtaining harmonised statistics.


5. The outcome of the discussion was that it would be desirable to obtain comprehensive and comparable M&A statistics and that the Working Party should include this item in its future work programme. It was also pointed out that the OECD initiative was very timely and no other international agency currently has any plans to conduct methodological work and a data collection exercise on M&As. Moreover, the Secretariat of the OECD Working Party on Globalisation Statistics expressed strong interest
in the work undertaken by WFS. Nevertheless, the discussion clearly showed that there were difficulties in compiling M&A data and a lot of research work will be necessary before making any firm methodological recommendation and taking the decision to compile such data.

6. The Working Party agreed that a pilot exercise be conducted and asked the Secretariat to organise the work on these grounds in the form of an electronic discussion group. The results of the pilot project will be reported to the Working Party for its consideration. Future work on M&A statistics will be based on the feasibility report of the pilot exercise.

4. Foreign direct investment

a) Clarification of foreign direct investment recommendations

7. The joint IMF-OECD report on the *Survey of implementation of methodological standards for direct investment* (see also point 4.b) raised a certain number of issues for discussion and clarification by international agencies. The IMF Secretariat provided a proposal for clarification on three of these points:

1. Transactions with affiliated financial intermediaries;
2. Payments associated with the acquisition of a right to undertake direct investment;
3. Shut down of a foreign direct investment enterprise set up for natural resources exploration.

8. The IMF committee endorsed the proposed recommendation by the IMF Secretariat as included in DAFFE/MC/STAT(2000)2. This text was also circulated for clearance to European Central Bank and to the OECD working parties, respectively. The Working Party confirmed its agreement on the text concerning points 2 and 3 but postponed its decision on point 1 for discussion at the Workshop on Foreign Direct Investment Statistics in June 2001.

b) Revision of the Survey of Implementation of International Methodological Standards for Direct Investment (SIMSDI)

9. In 1997, IMF and OECD conducted jointly the *Survey on the implementation of methodological standards for direct investment*. The primary objective of the survey was to measure the extent to which countries have adopted the recommendations by the *OECD Benchmark Definition of Foreign Direct Investment, 3rd edition* and the *IMF Balance of Payment Manual, 5th edition*. This work was conducted under the auspices of the OECD Working Party on Financial Statistics and the IMF Committee on Balance of Payments Statistics. Response from about a hundred countries were recorded in an internet database which could be accessed by officials of IMF-OECD Member countries and international agencies. Survey results were analysed in a joint report which was endorsed by respective bodies of both organisations. This report is disseminated to the public at large.

10. The IMF Secretariat proposed a review process to make the individual country information current and, at the same time, to revise the wording of the questionnaire altogether [see document DAFFE/MC/STAT(2000)17]. The IMF committee did not endorse the proposal for a new survey but agreed that some parts could be amended for the sake of clarity and completeness. The committee recommended that the exercise for improving country information be kept as simple as possible and that electronic means be used as appropriate.
11. WFS postponed all revisions to the survey form to 2002 which would be the most appropriate timing, particularly for European Union countries. However, Delegates agreed to review the responses already provided to the OECD, based on the 1997 questionnaire, before the information is disseminated to the public at large. The Secretariat will send back the existing information to Member countries for their review and indicate any apparent inconsistencies in these responses. The Secretariat will disseminate individual country information to the public at large via the Internet in the course of 2001. Information for countries that request confidentiality (if any) will not be disseminated.

5. Manual on economic globalisation indicators

12. The Working Party considered document DAFFE/MC/STAT(2000)9 on the general presentation and organisation of the draft Manual on economic globalisation indicators and heard an oral statement by the Secretariat of the Statistical Working Party of the Industry Committee¹. The objective of the manual is to identify and describe indicators necessary for analysing the global market activity which embraces a variety of areas. The manual does not intend to introduce new methodological concepts but draws on existing internationally recommended standards for compiling the relevant statistics. It reviews, on the one hand, existing statistics and, on the other hand, it proposes new series as globalisation indicators. The work involves four distinct phases: i) defining basic concepts; ii) formulating policy questions; iii) identifying the data required for constructing these indicators; and iv) examining the data availability, sources, etc.

13. Out of four chapters, one chapter is entirely dedicated to foreign direct investment and the economic activity of multinational firms. The draft manual will be circulated to the experts of WFS for their comments particularly on the chapter concerning foreign direct investment (Chapter 2).

6. Implementation of the System of National Accounts in national financial accounts

14. This agenda item provided an exchange of experiences of Member countries in compiling their financial accounts through the following presentations:

- Recent revision process of the financial accounts of Italy;
- A full review of the financial accounts compiled by the Bank of Spain;
- A brief description of financial accounts of the United Kingdom;
- An introduction to the compilation guide of Japan’s flow of funds accounts.

15. The Working Party considered document DAFFE/MC/STAT(2000)5 and heard an oral presentation from the Italian Delegation. The process for implementing the revised recommendations of the European System of Accounts (ESA95) in financial accounts was finalised in September 2000 after two years of implementation efforts. The revision of sources and methods in the light of new accounting rules was also included in this process. Historical series, consistent with ESA95, were computed back to 1995.

¹ The Statistical Working Party of the Industry Committee is serviced by the OECD Directorate for Science, Technology and Industry.
16. Main revisions of the Italian financial accounts relate to:
   - Valuation at market price;
   - Recording transactions on an accrual basis;
   - Methods of estimation of shares and other equity;
   - Coverage of the statistics on bank deposits and loans;
   - Trade credits.

b) Financial accounts of Spain

17. The Working Party considered document DAFFE/MC/STAT(2000)6 and its annexes circulated in Room document 5 and heard an oral presentation by the Spanish Delegation on the financial accounts of the Spanish economy. This presentation provided a very complete description of the statistics on:
   - Sector classification (including the elaboration of the non-financial sector);
   - Financial instruments;
   - Interest income and accrued interest;
   - Valuation of securities at market price;
   - Compilation process of the financial accounts;
   - Main limitations of the Spanish financial accounts;
   - Uses of the Spanish financial accounts.

c) Financial accounts of the United Kingdom

   - The accounting framework;
   - Data sources;
   - Compilation, quality controls and adjustments.

d) Compilation Methods of Japan’s flow of funds accounts

19. The Working Party considered Room document 6 which includes a compilation guide for the flow of funds statistics of Japan and heard an oral presentation by the Japanese Delegation. The
underlying objective of the Bank of Japan for publishing this document on the compilation methods is primarily to ensure the transparency of the statistics. The guide explains the scope and the definitions of sectors and instruments. It provides practical compilation methods, defines characteristics of the items and indicates methods for estimations. Moreover, the guide includes an evaluation of the degree of accuracy of estimates with a view to informing the users of the quality of the data.

7. Financial Accounts of OECD Countries

a) A review of the main features of financial accounts in OECD countries

20. An article on the main features of financial accounts in OECD countries was published in Financial Market Trends, June 2000 and is available on the Internet web site of the OECD. This article is based on a survey conducted under the auspices of the Working Party. It provides practical information on financial accounts of OECD countries. Delegates were requested to review the information circulated in Room document 3 and provide amendments, if any, by end-December 2000.

b) Draft proposal for the publication of financial accounts of OECD countries

21. The OECD financial accounts series were based on the System of National Accounts 1968. At an earlier consultation, the Working Party recommended that the OECD series be considered for revision only after 2000 when the majority of Member countries would have finalised the revision of their national statistics according to the System of National Accounts 1993 (SNA93).

22. The Working Party considered the Secretariat documents on the revision of OECD financial accounts series [DAFFE/MC/STAT(2000)4 and DAFEE/MC/STAT(99)29]. In October 1999 the Working Party agreed to use the same statistical questionnaire as EUROSTAT to compile financial accounts statistics. The purpose of this decision was to avoid an additional reporting burden for the European Union countries which report their financial accounts data to both institutions. Nevertheless, the objectives of international agencies for compiling the financial accounts data differ. In this respect, it was agreed that OECD may require additional information. On the other hand, OECD will request only financial accounts on a consolidated basis while EUROSTAT will collect both consolidated and unconsolidated data. It was agreed that the Secretariats of the two organisations will circulate the definitions and coverage of the consolidated and unconsolidated data to Member countries.

23. The Working Party agreed that an informal Task Force, composed of a few delegations and international organisations, be created to design the framework of a publication based on the draft proposals included in the Secretariat document. This group will take into account, in priority, the requirements for financial statistics of the user community, in its large definition, and the difficulties encountered in using the earlier statistical series submitted to the OECD.

24. In view of the broader coverage of the present exercise, the Working Party agreed that these series be hereafter called “financial statistics of OECD countries” rather than financial accounts with the understanding that financial accounts data will be a major component of the series.

25. The time frame for the exercise is based on the objective for compiling the new series by end-2001.
8. Case studies

a) Calculating the accrual of interest on tradable debt securities

26. This agenda item follows on from the discussion of the Working Party in October 1999 on accrual accounting which is one of the major changes in the revised System of National Accounts 1993 and Balance of Payments Manual, 5th edition. The Working Party considered document DAFFE/MC/STAT(2000)15 which includes an extensive research study conducted by two experts (from the Bank of England and the IMF). The Balance of Payments Manual recommends the creditor approach while the Balance of payments compilation guide and the textbook recommend, in some cases, the acquisition approach. Although the SNA93 is not explicit on the method, it is more in line with the debtor approach.

27. The recommendation for the accrual accounting principal adopted by international manuals is not questioned. What is questioned is how to apply the accrual principal with a view to achieving consistency across national accounts, balance of payments, government finance statistics and money and finance statistics.

28. The document discusses the theory, through various scenarios, in an objective way but concludes in favour of the creditor approach. Although, there is a brief discussion on practical issues and data collection, the scope of the study is the conceptual framework. The document will require further developments on the practical issues. Delegations were requested to send additional comments by written procedure.

29. It was agreed that future versions of the document be presented to the Working Party as well as other work conducted in Member countries. The Working Party will make recommendations to the Inter-Secretariat Working Party on National Accounts.

b) Recording the earnings from foreign exchange and securities dealing in the balance of payments and the national accounts

30. The Working Party considered document DAFFE/MC/STAT(2000)20 by the United Kingdom and heard an oral presentation on the conceptual and practical issues in relation to the measurement of service earning, the value added arising from foreign exchange and securities dealings. Recommended international methodological standards are not very clear and not always meaningful. Consequently, the analytical value of statistics based on these guidelines is questioned and raises the issue of the relevance of traditional concepts for the analysis. In more practical terms, the issues are: i) identifying the quality of the data that may be available based on the existing standards; ii) the need for additional data and their conceptual description; iii) the analytical value of the statistics.

31. Delegations were requested to provide by written procedure further comments on the document and provide any additional information that may be available in their countries.

32. It was also suggested that this work should be co-ordinated with the new manual on international trade in services.

2. Views on this issue were expressed by the United Kingdom Delegate and the IMF Delegate in their personal capacity as experts.
9. **Future Work Programme: 2001-2002**

33. The Working Party considered document DAFFE/MC/STAT(2000)18 and discussed its work programme for 2001-2002. The Working Party based its priorities on its main objectives which are multifold: collecting/disseminating comprehensive financial statistics for the OECD area, contribute to harmonisation efforts, provide a forum to exchange views and experiences, ensure co-ordination with other international agencies, contribute to horizontal activities of the OECD and to participate in outreach activities with non-Member countries as appropriate.

34. The Working Party identified areas for improvement of the current statistics and drew a list of issues for future work. Delegations were requested to provide additional study cases or review items to the Secretariat by end-December 2000. The work programme will be presented to the Financial Markets Committee in March 2001.


10. **Other issues related to financial statistics**

a) **Statistics on financial statements of banks -- user requirements**

36. The Working Party heard an oral report on the actual and potential use of this unique set of statistics which may require further improvements in their coverage in response to user needs.

b) **Privatisation statistics**

37. The Working Party considered a joint document by OECD and World Bank secretariats [DAFFE/MC/STAT(2000)12] as a progress report on privatisation statistics. There is a close co-operation between the two secretariats, each compiling privatisation statistics from OECD and developing countries, respectively. It was agreed to consolidate the questionnaires, in particular, by bringing the World Bank questionnaire more into line with the OECD concepts and survey items. It is also envisaged to organise a joint web site for data dissemination.

38. It was agreed that, as an extension of the existing privatisation database, to look into the possibilities for identifying the share of foreign direct investment in privatisation operations.

39. The OECD Secretariat reiterated its request for the timely submission of privatisation statistics and recalled the need for further quality checking of the individual transactions data by Member countries.

c) **Statistics on Central Government Debt Instruments**

41. The Secretariat provided an oral report and informed the Working Party that the exercise was temporarily suspended due to resource limitations. In spite of the report of the Task Force on definitions and basic methodology for compiling funded pension statistics, it appears that further consultation with users and other bodies, such as the OECD Working Party on Pensions, would be necessary before starting the data collection.

42. The Secretariat provided an oral report on the intentions of the OECD to disseminate statistics on-line via the Internet. Such electronic facilities will improve the timely dissemination of the statistics and require changes in working methods and data collection cycles. The Secretariat will inform the Delegations of developments in due time.

43. The Working Party considered the document DAFFE/MC/STAT(2000)21 and heard an oral presentation from the Secretariat on the requirements of the Financial Markets Committee for quantitative information on electronic finance. The consultation with the Working Party was proposed, at this stage, as a stock-taking exercise based on a short survey included in the document. However, the follow-up of this exercise will be discussed by the Financial Markets Committee in March 2001.

44. From the discussion, it became clear that such information was not readily available in most of the countries based on the traditional data reporting frameworks. Delegations agreed to consult professional associations and other bodies and provide preliminary information on their findings by mid-December 2000 and statistics, if any, by end January 2001. It was requested that the information cover only the period after January 1999.

11. Activities with non-member countries


46. The Working Party considered document DAFFE/MC/STAT(2000)10 including the records of Workshop and Seminar on FDI statistics organised with the Baltic countries (Estonia, Latvia, Lithuania) in November 1999 in Estonia. There was also participation by experts from Germany, Italy, Poland and the European Central Bank. The Secretariat informed the Delegations on future work plans.
c) Foreign direct investment statistics in South East Europe

The Secretariat provided an oral report on possible future work on foreign direct investment statistics in South East Europe.

12. Reports by international agencies and observers

The IMF Delegate provided information on some of the agenda items discussed at the IMF Balance of Payments Committee held in October 2000.

13. Other business

Dates of future meetings

Workshop on Foreign Direct Investment Statistics 5-7 June 2001
ANNEX I

LIST OF PARTICIPANTS

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