STATISTICS DIRECTORATE
COMMITTEE ON STATISTICS AND STATISTICAL POLICY

Working Party on National Accounts

G-20 Thematic Workshop on Institutional Sector Accounts

JOINT MEETING

To be held on 7-8 November 2017
OECD Conference Centre
Beginning at 11:15 am on the first day

This document has been prepared by Federico Giovannelli – OECD and will be presented under item 3 of the draft agenda

The complete document is only available in PDF format

JT03421360
G-20 Thematic Workshop on Institutional Sector Accounts
OECD Headquarters, Paris
10 – 12 April 2017

Draft Summary Outcomes

This note provides a summary of the outcomes of the G-20 Thematic Workshop on Institutional Sector Accounts (Paris, 10 – 12 April 2017). It mainly addresses the results of the discussions on the templates for the collection of data under recommendation II.8 of the G-20 Data Gaps Initiative (DGI). In doing so, a distinction is made into the following categories:

1. General template (principal target for 2021);
2. Template for the collection of data on shadow banking (more advance ambition); and
3. Template for the collection of from-whom-to-whom data (more advanced ambition).

At the end of this note, some additional, more general considerations are provided. Furthermore, two annexes are added, one with the agenda of the workshop, and one containing the list of participants.

The meeting was opened by Mrs. Martine Durand (Chief Statistician of the OECD and Director of the OECD Statistics Directorate) and Mr. Gabiel Quiros (Deputy Director of the IMF Statistics Department).

Discussion on the general template

The discussion focused on the so-called “targets”, for which concrete targets have been defined with a view on having them accomplished by 2021, or earlier.

General considerations

- **Time series**: No specific requirements have been defined for the length of the time series. Obviously, the request is to have time series which are as long as possible, according to national availability. As a minimum, it was agreed to have a time series of four quarters.
- **Timeliness**: It was agreed that the timeliness of four months for the dissemination of quarterly data and nine months for the dissemination of annual data are to be considered as encouraged timeliness goals. Countries will be requested with which time lag they will be able to provide data.
- **Seasonal adjustment**: Data requests for quarterly institutional sector accounts relate to non-seasonally adjusted data only. However, if seasonally adjusted data are available at the country level, especially for certain indicators from non-financial accounts, the delivery of them would be highly appreciated by the international organisations collecting such information.
- **Degree of integration**: It was expected that data for the main sectors would be consistent. The following are considered as the main sectors: non-financial corporations, financial corporations, general government, households and non-profit institutions serving households (in some cases separated, in line with the relevant templates) and...
the Rest of the World. For more detailed (sub)sectors, inconsistencies are considered perfectly acceptable, certainly at the early stages of development.

- **Alignment with international standards:** Some countries mentioned that they won’t be able to fully comply with the SNA 2008 standards, e.g. interest adjusted for FISIM, remaining maturity instead original maturity, etc. In this respect, it was agreed not to change the templates. However, countries are requested to provide adequate metadata on important divergences.
- Countries find the encouraged items very useful as guidance for the further development of national statistics.
- It was reminded that the templates would also affect national data requirements beyond the G-20 economies. In this respect, the importance of involving other groups, such as the Inter Secretariat Working Group on National Accounts (ISWGNA) and national accounts related working groups of the various international constituencies, was well acknowledged.

**Sector breakdowns**
- There was general consensus on the sector breakdown for current and capital accounts.
- There was also general consensus on the sector breakdown for financial transactions and positions. However, a proposal was made to change the further breakdown of Monetary Financial Institutions, to have S121 versus the sum of S122 and S123, with S123 as an “of which item”. Others preferred to keep the proposed breakdown. This will be looked into, and be made part of the written consultation.
- Some countries mentioned problems in relation to the compilation of data on the encouraged breakdown into public corporations, foreign-controlled corporations and other national private, including the definition of “control”.

**Transaction details**
- It was proposed to consider having less detail on transactions and positions for encouraged sector breakdowns. This will be further investigated.
- The further breakdown of “other accounts receivable/payable”, as part of the targets was being questioned. It was agreed to move this further breakdown to the encouraged items.

**Non-financial assets**
- The template for non-financial assets raised a lot of discussion. In view of this discussion, it was agreed to have another look at the template, and to consider having certain details as encouraged items. A new proposal will be put forward as part of the written consultation.

**Discussion on the template for shadow banking**

At the start of the discussion on the template for shadow banking, it was emphasised that this concerns a so-called “more advanced ambition”, for which no formal engagement would be requested, although countries are invited and encouraged to deliver what is
available at the national level, and to take these requests into consideration, if they make plans for further development of their statistics.

- It was acknowledged that the alignment of the proposed template with the FSB conceptual framework for monitoring shadow banking helps in further clarifying and describing the concept of shadow banking, both from a macro and form a micro/meso perspective. As national accounts data constitute an important input to the FSB templates, it is expected that the practical alignment will mutually benefit both systems, as it provides the possibility to confront results at a more detailed level, thus providing more insight in the quality of the data, including the possibility to further improve them. In this respect, it would be useful if countries could also provide data at the more detailed level, even if these data have not yet been integrated with other data in the central framework.
- It was also noted that the FSB already collects relevant data for all FSB-economies, and that the further breakdown of the sector financial corporations can be regarded as providing more inputs to the mapping exercise.
- In respect of the latter, it was also noted that – in completing the various details – countries should try to focus on those activities which are most substantial and considered most relevant for tracking shadow banking and similar activities within their countries.

Discussion on the template for From-Whom-To-Whom (FWTW) tables

At the start of the discussion on the template for From-Whom-To-Whom (FWTW), it was again emphasised that this concerns a so-called “more advanced ambition”, for which no formal engagement would be requested, although countries are invited and encouraged to deliver what is available at the national level, and to take these requests into consideration, if they make plans for further development of their statistics.

- There was more or less general agreement on the proposed template for collecting FWTW-information.
- Several countries noted that compiling FWTW-information is an intrinsic part of compiling financial accounts and balance sheets.
- It was also noted that quite a lot of details were already compiled at the national level and/or collected at the international level. However, there may be divergences between what is being compiled versus what countries are able to disseminate publicly, mainly as a consequence of quality considerations.
- Apart from some specific country issues, problems were mentioned in relation to the details of level 3, especially regarding the breakdown of the Rest of the World. It was agreed that this will be further investigated as part of the written consultation.
**Written consultation**

It was agreed to have a written consultation on the templates, updated in line with the above discussions. As the consultation needs to be finalised by the beginning of June, the goal of the Secretariat is to send out the survey in the beginning of May, thereby giving the countries a response time of two to three weeks.

**Other presentations**

After the discussions on the templates, the meeting continued with a session on the use of institutional sector accounts for policy and research. Presentations were provided by the OECD (Mrs. Jennifer Ribarsky), the ECB (Mr. Celes Giron and Mrs. Caroline Willeke), the IMF (Mr. Giovanni Ugazio), the BIS (Mr. Christian Dembiermont) and the UK (Mr. Philip Davies and Mr. Perry Francis).

Subsequently, there were various country presentations on the practical experience in compiling institutional sector accounts, as follows: Turkey (Mr. Ahmet Adnan Eken), Mexico (Mr. Guillermo Guillen Martin), Russia (Mrs. Galina Vasilyeva), Indonesia (Mrs. Sri Soelistyowati), South Africa (Mr. Barend de Beer), France (Mr. Franck Sédillot), Canada (Mr. Emmanuel Manolikakis), and the USA (Mrs. Susan McIntosh and Mrs. Elizabeth Holmquist).

**Meeting wrap-up and closing remarks**

Many countries expressed their appreciation about the workshop. Generally, the exchange of experiences was found very useful. Also the extensive discussions on the templates were considered very productive, with compliments for the underlying documentation. Some participants explicitly mentioned the need for continuous consultation of users, and also the need to have, at some stage, an impact analysis of the newly available statistics. Other participants mentioned the need for an adequate focus on communication and for visualisations to make users aware of new developments. In respect of the latter, some of the presentations were welcomed for providing excellent examples (such as the video by Indonesia). Also the forthcoming publication “Understanding Financial Accounts” was highly appreciated.

All participants agreed that the G-20 Data Gaps Initiative has created a great momentum for the improvement of macro-economic statistics. Already now, great progress has been achieved, and much more is coming. All countries and international organisations expressed their commitment to the objectives of the G-20 Data Gaps Initiative. More specifically, India noted that they internally started compiling quarterly data. Italy mentioned the further development of their FWTW-data and the consistency between non-financial accounts and financial accounts and balance sheets. China expressed their ambition to meet the G-20
requests to the extent possible. Turkey would focus more on the measurement of non-financial wealth (and communication), while Korea has the ambition to compile quarterly non-financial assets (by the end of 2019).

Finally, some countries added some other, more specific, remarks. France, for example, suggested keeping the main targets relatively simple, while Germany still had some concerns about the template for non-financial assets and was looking forward to the revised template. Indonesia noted the importance of cooperation between the national statistical office and the national central bank, for which they managed to have good arrangements in place.

After thanking all presenters for their submissions, participants for their active involvements in the discussions, and the local organisers, Mr. Gabriel Quiros (IMF) and Mr. Peter van de Ven (OECD) closed the meeting.
ANNEX 1:

Monday, April 10

1. **Welcome and opening**
   10h00 – 10h45
   - Welcome word by the OECD (person tbc)
   - Welcome word by the IMF (Mr. Gabriel Quiros, Deputy Director Statistics Department, IMF)
   - General introduction round

2. **G-20 Data Gaps Initiative**
   10h45 – 11h15
   - General introduction and summary of state of affairs
   - Mr. Gabriel Quiros (IMF)
   - **Coffee Break**
   - 11h15 – 11h45

3. **Templates for the collection of data on Institutional Sector Accounts: General template**
   11h45 – 13h00
   - Introduction of the general template for the collection of quarterly and annual data on institutional sector accounts
   - Mr. Giovanni Ugazio and Mr. Gabriel Quiros (IMF)
   - General discussion
   - **Lunch Break**
   - 13h00 – 14h30

4. **Templates for the collection of data on Institutional Sector Accounts: Template for Shadow Banking**
   14h30 – 16h00
   - Introduction of the template for the collection of data on Shadow Banking
   - Mr. Jorrit Zwijnenburg (OECD)
   - Mr. Cornelius Kuth (FSB)
   - General discussion
   - **Coffee Break**
   - 16h00 – 16h30
5. **Templates for the collection of data on Institutional Sector Accounts: Template for From-Whom-To-Whom Data**
16h30 – 18h00

Introduction of the template for the collection of data on From-Whom-To-Whom Data
Mr. Matthew De Queljoe (OECD)

General discussion

**Close for the day**
18h00
**Tuesday, 11 April**

6. **Templates for the collection of data on Institutional Sector Accounts: Summary, Main Conclusions and Way Forward**
   09h30 – 10h00
   
   Moderator: Peter van de Ven (OECD)

7. **Use of Institutional Sector Accounts for Policy and Research**
   10h00 – 11h00
   
   Use of Institutional Sector Accounts Data at the OECD
   Mrs. Jennifer Ribarsky (OECD)
   
   Who-To-Whom Information for the Euro Area – Some Policy Use Cases
   Mr. Celes Giron (ECB) and Mrs. Caroline Willeke (ECB)
   
   **Coffee Break**
   11h00 – 11h30

8. **Use of Institutional Sector Accounts for Policy and Research (continued)**
   11h30 – 13h00
   
   The Balance Sheet Approach at the IMF
   Mr. Giovanni Ugazio (IMF)
   
   The Use of Institutional Sector Accounts statistics at the BIS
   Mr. Christian Dembiermont (BIS)
   
   Enhancing the UK Financial Accounts and Policy Use
   Mr. Philip Davies (Office for National Statistics, UK) and Mr. Perry Francis (Bank of England, UK)
   
   **Lunch Break**
   13h00 – 14h30

9. **Compilation of Institutional Sector Accounts**
   14h30 – 16h00
   
   Turkey’s Financial Accounts: Future Work and Challenges
   Mr. Ahmet Adnan Eken (Central Bank of Turkey)
   
   Development of the Financial and Non-financial Balance Sheets in the SNA
   Mr. Francisco Guillen Martin (INEGI, Mexico)
   
   Development of the Financial Accounts and Financial Balance Sheets Compilation System
   Mrs. Galina Vasilyeva (Central Bank of Russia)
   
   **Coffee Break**
   16h00 – 16h30
10. **Compilation of Institutional Sector Accounts (continued)**
   16h30 – 17h30

   Indonesia’s Institutional Sector Accounts
   Ms. Sri Soelistyowati (BPS - Statistics Indonesia)

   Advancing South Africa’s Institutional Sector Accounts
   Mr. Barend de Beer (South African Reserve Bank)

   **Close for the day**
   17h30
**Wednesday, 12 April**

11. **Compilation of Institutional Sector Accounts (continued)**  
    09h30 – 11h00

    Too Many Detailed Data Produced? Some Key Indicators Helping Both Producers and Users to Grasp “Economic Reality”  
    Mr. Franck Sédillot (Banque de France)

    Flows and Stocks for the Institutional Sectors in the Canadian System of National Accounts and Their Extensions  
    Mr. Emmanuel Manolikakis (Statistics Canada)

    U.S. Approach to International Data Submissions  
    Mrs. Susan Hume McIntosh and Mrs. Elizabeth Holmquist (Federal Reserve Board, USA)

**Coffee Break**  
11h00 – 11h30

12. **Understanding Financial Accounts**  
    11h30 – 12h00

    Presentation on the upcoming OECD-publication “Understanding Financial Accounts”  
    Mr. Peter van de Ven (OECD)

13. **Meeting Wrap-up and Closing remarks**  
    12h00 – 12h30

    Close for the day (end of the workshop)  
    12h30
## ANNEX 2:
### G20 Workshop on Institutional Sector Accounts: List of Participants

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<tr>
<th>Country</th>
<th>Name</th>
<th>Position</th>
<th>Contact Details</th>
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<tbody>
<tr>
<td>Canada</td>
<td>Mr. Emmanuel MANOLIKAKIS</td>
<td>Assistant Director, National Economic Accounts Division</td>
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<td></td>
<td></td>
<td>Macroeconomic Accounts Branch Statistics Canada</td>
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<td>Tel: +1 (613) 951 2753 Fax: +1 (613) 951 3618 Email: <a href="mailto:emmanuel.manolikakis@canada.ca">emmanuel.manolikakis@canada.ca</a></td>
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<tr>
<td>Canada</td>
<td>Mr. Adian MCFARLANE</td>
<td>Chief, National Economic Accounts Division</td>
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<td>Tel: +1 (613) 864 5186 Fax: +1 (613) 951 3618 Email: <a href="mailto:adian.mcfarlane@canada.ca">adian.mcfarlane@canada.ca</a></td>
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<tr>
<td>France</td>
<td>M. Franck SEDILLOT</td>
<td>Directeur Adjoint</td>
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<td>Direction des statistiques monétaires &amp; financières</td>
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<td></td>
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<td>Tel: +1 42 92 28 28 Fax: +1 42 92 27 09 Email: <a href="mailto:franck.sedillot@banque-france.fr">franck.sedillot@banque-france.fr</a></td>
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<tr>
<td>Germany</td>
<td>Dr. Alexander ERLER</td>
<td>Economist in the Financial Accounts Section</td>
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<td>Deutsche Bundesbank</td>
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<td></td>
<td>Email: <a href="mailto:alexander.erler@bundesbank.de">alexander.erler@bundesbank.de</a></td>
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<tr>
<td>Germany</td>
<td>Ms. Susanne GOLDHAMMER</td>
<td>Tel: +49 611 75 39 28</td>
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<td></td>
<td>Assistant Head of Section</td>
<td>Email: <a href="mailto:susanne.goldhammer@destatis.de">susanne.goldhammer@destatis.de</a></td>
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<tr>
<th>Germany</th>
<th>Mr. Frank OSKAMP</th>
<th>Tel: +49 (0)30 18 682 4574</th>
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<tr>
<td></td>
<td>Federal Ministry of Finance</td>
<td>Fax: +49 (0)30 18 682 88 4574</td>
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<td>Division I A 4</td>
<td>Email: <a href="mailto:frank.oskamp@bmf.bund.de">frank.oskamp@bmf.bund.de</a></td>
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<tr>
<th>India</th>
<th>Ms. Aakanksha ARORA</th>
<th>Email: <a href="mailto:aakanksha.arora@nic.in">aakanksha.arora@nic.in</a></th>
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<th>India</th>
<th>Dr. Yogesh Kumar GUPTA</th>
<th>Tel: +91 22 26578644</th>
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<td></td>
<td>Director, Department of Statistics and Information Management</td>
<td>Email: <a href="mailto:ykgupta@rbi.org.in">ykgupta@rbi.org.in</a></td>
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<th>India</th>
<th>Mr. Vineet Kumar SRIVASTAVA</th>
<th>Tel: +91 22 22610836</th>
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<tr>
<td></td>
<td>Director, National Accounts Analysis Division</td>
<td>Fax: +91 22 22700675</td>
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<tr>
<td></td>
<td>Department of Economic and Policy Research</td>
<td>Email: <a href="mailto:vksrivastava@rbi.org.in">vksrivastava@rbi.org.in</a></td>
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<tr>
<td>Indonesia</td>
<td>Mr. Bagus Dwi KARYAWAN</td>
<td>Head of Monetary and Fiscal Statistics Division Departement of Statistics Bank Indonesia</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Ms. Anisa NURAINI</td>
<td>Head of Households Expenditure Accounts Section Directorate of Expenditure Account BPS - Statistics Indonesia Jalan Dr. Sutomo No 6 - 8 10710 Jakarta Indonesia</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Ms. Sri SOELISTYOWATI</td>
<td>Deputy Chief Statistician for National Accounts and Statistical Analysis BPS - Statistics Indonesia  Jalan Dr. Sutomo No 6 - 8 10710 Jakarta Indonesia</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Mr. Edi SUSIANTO</td>
<td>Director Department of Statistics Bank Indonesia Sjafruddin Prawiranegara Tower Jalan MH Thamrin No. 2 Jakarta 10350 Indonesia</td>
</tr>
<tr>
<td>Italy</td>
<td>Mr. Stefano PIERMATTEI</td>
<td>Economics, Statistics and Research Bank of Italy 91, Via Nazionale 00184 Rome Italy</td>
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<tr>
<td>Country</td>
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<td>Japan</td>
<td>Mr. Koichiro NAKAMICHI</td>
<td>First Secretary</td>
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<td>Korea</td>
<td>Mr. Sung Jun KIM</td>
<td>Economist, Flow of Funds Team</td>
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<td>Korea</td>
<td>Mr. Byeong Hun LEE</td>
<td>Assistant director, Income Statistics Division</td>
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<td>Assistant director, Income Statistics Division</td>
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<td>Assistant director, Income Statistics Division</td>
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<td>Mexico</td>
<td>Mr. Manuel SÁNCHEZ VALADEZ</td>
<td>Financial System Information Directorate</td>
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<td>Mr. Francisco GUILLEN MARTIN</td>
<td>Deputy Director General of National Accounts</td>
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<td>People’s Republic of China</td>
<td>Mr. Bin LIANG</td>
<td>Principal Staff Member Department of Statistics and Analysis</td>
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<td>Ms. Liping LIU</td>
<td>Counsel of Department of National Accounts</td>
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<td>Director-General of International Statistical Information Center</td>
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<td>Mr. Andrey TATARINOV</td>
<td>Director National Accounts Departement</td>
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<td>Ms. Galina VASILYEVA</td>
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<td>Department for Statistical services, General Authority for Statistics</td>
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<td>Mr. Ahmad ALJEBREEN</td>
<td>Director of Information and Statistics center, Saudi Arabian Monetary Authority</td>
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<tr>
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<td>Mr. Ali ALKAHTANI</td>
<td>Economic adviser, International Organization and Financial Institutions, Ministry of Finance</td>
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<tr>
<td>Saudi Arabia</td>
<td>Ms. Hend ALSHAIKH</td>
<td>Economic Specialist, Macro-Fiscal Policy Unit, Ministry of Finance</td>
</tr>
<tr>
<td>South Africa</td>
<td>Mr. Barend DE BEER</td>
<td>Economic Research and Statistics Department, South African Reserve Bank (SARB)</td>
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<td>Financial Accounts Coordinator, Statistics Department</td>
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<td>Mr. Sixto MURIEL DE LA RIVA</td>
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<td>Mr. Ahmet Adnan EKEN</td>
<td>Deputy General Director, Statistical Department</td>
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<tr>
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<td>Ms. Arzu TOPKAYA</td>
<td>Expert, Monetary and Financial Statistics Division</td>
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<td>United Kingdom</td>
<td>Mr. Phillip DAVIES</td>
<td>Office for National Statistics</td>
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<td>United Kingdom</td>
<td>Mr. Perry FRANCIS</td>
<td>Manager, Data &amp; Statistics Division</td>
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<tr>
<td>United States</td>
<td>Ms. Elizabeth Ball HOLMQUIST</td>
<td>Lead Financial Analyst, Flow of Funds Section</td>
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<tr>
<td>United States</td>
<td>Ms. Susan Hume MCINTOSH</td>
<td>Group Manager, Financial Accounts Projects</td>
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<td>Sarahelen THOMPSON FARNSWORTH</td>
<td>Deputy Director, US Department of Commerce, Bureau of Economic Analysis</td>
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<td>Bank for International Settlements (BIS)</td>
<td>Mr. Christian DEMBIERMONT</td>
<td>Head of Data Bank Services, Monetary Economic Department</td>
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</table>
| European Central Bank (ECB)          | Mr. Celestino GIRON PASTOR   | Principal Economist Statistician           | Tel: +49 69 13 44 63 89  
Email: celestino.giron@ecb.europa.eu |
|                                      |                               | European Central Bank (ECB)                |                                                          |
|                                      |                               | Kaiserstrasse 29                           |                                                          |
|                                      |                               | Postfach 16 03 19                          |                                                          |
|                                      |                               | D-60311 Frankfurt                          |                                                          |
|                                      |                               | Germany                                    |                                                          |
| European Central Bank (ECB)          | Dr. Caroline WILLEKE         | Head of Macroeconomic Statistics Division  | Tel: +49 69 1344 6498  
Email: caroline.willeke@ecb.int |
|                                      |                               | Directorate General Statistics             |                                                          |
|                                      |                               | European Central Bank                     |                                                          |
|                                      |                               | Neue Mainzer Strasse 32-36                 |                                                          |
|                                      |                               | 60311 Frankfurt am Main                    |                                                          |
|                                      |                               | Germany                                    |                                                          |
| Financial Stability Board (FSB)      | Mr. Cornelius KUTH           | Financial Stability Board (FSB)            | Tel: +41-61-2808437  
Email: cornelius.kuth@fsb.org |
|                                      |                               | Centralbahnplatz 2                        |                                                          |
|                                      |                               | Basel                                      |                                                          |
|                                      |                               | Switzerland                                |                                                          |
| Financial Stability Board (FSB)      | Mr. Gianmatteo PIAZZA        | Member of Secretariat                       | Email: gianmatteo.piazza@fsb.org |
|                                      |                               | Secretariat                                |                                                          |
|                                      |                               | Financial Stability Board (FSB)            |                                                          |
|                                      |                               | Centralbahnplatz 2                        |                                                          |
|                                      |                               | Basel                                      |                                                          |
|                                      |                               | Switzerland                                |                                                          |
| International Monetary Fund (IMF)    | Dr. Gabriel QUIROS           | Statistics Department                      | Tel: +49 69 1344 7570  
Fax: +49 69 1344 7637  
Email: gquiros@imf.org |
|                                      |                               | International Monetary Fund (IMF)          |                                                          |
|                                      |                               | 700 19th Washington D.C.                   |                                                          |
|                                      |                               | United States                              |                                                          |
| International Monetary Fund (IMF)    | Mr. Giovanni UGAZIO          | International Monetary Fund (IMF)          | Tel: +12022500895  
Email: gugazio@imf.org |
<p>|                                      |                               | 700 19th Street NW                         |                                                          |
|                                      |                               | 20431 Washington DC                        |                                                          |
|                                      |                               | United States                              |                                                          |</p>
<table>
<thead>
<tr>
<th>Statistical Office of the European Union (EUROSTAT)</th>
<th>Mr. Sheldon WARTON-WOODS</th>
<th>Tel: +352 430131439</th>
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<tr>
<td></td>
<td>Team Leader - Sector accounts and financial indicators</td>
<td>Email: <a href="mailto:sheldon.warton-woods@ec.europa.eu">sheldon.warton-woods@ec.europa.eu</a></td>
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<th>OECD</th>
<th>Mr. Matthew DE QUELJOE</th>
<th>Tel: +(33-1) 45 24 84 01</th>
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<tr>
<td></td>
<td>Statistician</td>
<td>Email: <a href="mailto:Matthew.DEQUELJOE@oecd.org">Matthew.DEQUELJOE@oecd.org</a></td>
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<tr>
<th>OECD</th>
<th>Ms. Jennifer RIBARSKY</th>
<th>Tel: +(33-1) 45 24 88 38</th>
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<tr>
<td></td>
<td>Head of Section</td>
<td>Email: <a href="mailto:Jennifer.RIBARSKY@oecd.org">Jennifer.RIBARSKY@oecd.org</a></td>
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<td></td>
<td>Head of Division</td>
<td>Email: <a href="mailto:Peter.VANDEVEN@oecd.org">Peter.VANDEVEN@oecd.org</a></td>
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<th>Mr. Jorrit ZWIJNENBURG</th>
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<td></td>
<td>Statistician/Analyst</td>
<td>Email: <a href="mailto:Jorrit.ZWIJNENBURG@oecd.org">Jorrit.ZWIJNENBURG@oecd.org</a></td>
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| World Bank | Mr. Jose Pablo VALDES MARTINEZ  
| DECDG  
| World Bank  
| 1818, H STREET  
| 20433 Washington  
| United States | Tel: +1(202)751 0923  
| Email: jvaldesmartinez@worldbank.org |