

Unclassified

COM/STD/DAF(2010)14

Organisation de Coopération et de Développement Économiques  
Organisation for Economic Co-operation and Development

15-Nov-2010

English - Or. English

Directorate for Financial and Enterprise Affairs  
Statistics Directorate

### Working Party on Financial Statistics

#### PROGRAMME OF WORK OF THE WORKING PARTY ON FINANCIAL STATISTICS FOR THE BIENNIUM 2011-2012

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

*This document has been prepared by Michèle Chavoix-Mannato (OECD) and will be presented under item 10 of the draft agenda*

For further information please contact:  
Michèle Chavoix-Mannato  
E-mail: [Michele.CHAVOIX-MANNATO@oecd.org](mailto:Michele.CHAVOIX-MANNATO@oecd.org)

JT03292482

Document complet disponible sur OLIS dans son format d'origine  
Complete document available on OLIS in its original format



COM/STD/DAF(2010)14  
Unclassified

English - Or. English

**PROGRAMME OF WORK OF THE WORKING PARTY ON FINANCIAL STATISTICS  
FOR THE BIENNIUM 2011-2012**

**I. Introduction**

1. The main focus of the Working Party on Financial Statistics (WPFS) is to contribute to the deepening of the knowledge of Member countries' financial systems and to a better understanding of the interactions between the "real" economy and financial activities through financial statistics. High priority is placed on improving the quality and the timeliness of the financial statistics as well as their international comparability with a view to adapting them to the evolving requirements of the Committee on Financial Markets (CMF) and of other users.

2. The recent crisis has underscored the importance of management information systems and the need for timely and appropriate data and has particularly highlighted gaps in financial statistics. These data limitations were acknowledged in April 2009 when the G-20 requested the FSB and the IMF to explore information gaps and provide proposals for strengthening data collection efforts. In particular the importance of having the following types of data was ascertained:

- a) Sector data, consistent with the *2008 System of National Accounts (2008 SNA)*, that covers both balance sheets and flows;
- b) Data to better monitor the exposures of economic agents within the domestic economy to the vulnerabilities embedded in the balance sheet positions of financial institutions, governments, non-financial corporations, and households;
- c) More frequent and timely data.

3. This document recalls the major activities conducted under the auspices of the Working Party and explains how the Secretariat proposes to translate new demands into its programme of work for 2011-12.

**II. Role of the Working Party on Financial Statistics**

4. The WPFS serves as a forum for financial statisticians from Member countries, with a view toward developing comprehensive and internationally harmonised financial statistics to meet evolving analytical requirements not only of the CMF but of all users. As a consequence, its work has two main components: (1) the development of statistics; and (2) discussions of conceptual issues in financial statistics of common interest.

5. Other International Organisations (Eurostat, ECB, IMF, BIS) regularly attend the WPFS meetings with a aim of improving international co-operation and avoid duplication of work in both IOs and countries, in particular, in the framework of the contribution to G20 initiatives.

6. Historically, in the context of regular discussions on major structural changes in financial markets, the limitation of existing or adequate data to facilitate a proper cross-country analysis prompted the CMF and the Directorate for Financial Affairs and Enterprises (DAFE) to develop their own statistics,

such as the longstanding databases on *Bank Profitability*, *Institutional Investors*, and *Financial Accounts of OECD Countries* (which regrouped flows accounts and balance sheets accounts by country). The maintenance and upgrading of these databases, which have been amended when transferred to the Statistical Directorate in 2003, are part of the proposed 2011-2012 work programme, along with other statistical work developed in the recent years.

7. Four statistical questionnaires, accompanied by requests on related detailed methodological information (sources and methods regarding the compilation of the data, valuation methods, securitization process...) are regularly sent to OECD countries by the OECD Statistics Directorate:

- a) *Financial accounts and financial balance sheets*: to provide harmonised data to analysts and policy makers on financial transactions and on financial stocks held by institutional sectors in the OECD member countries;
- b) *Institutional investors assets*: to provide comparable statistics on the financial assets of institutional investors in order to gain a better understanding of their importance and role in the financial system;
- c) *Households' assets and liabilities*: to better identify and analyze households' net wealth in OECD countries and to identify the relative importance of the various types of assets, (classified according to increasing risk) and liabilities;
- d) *Statistics on bank profitability*: to facilitate an assessment of changes in the health status of national banking systems in reporting countries.

8. Another questionnaire related to *Statistics on central government debt* is also sent to countries. This database is managed by STD's financial unit but is under the responsibility of the CMF's Working Party on Debt Management. These statistics are collected to meet the analytical requirements of users such as policy makers, debt management experts and market analysts, regarding marketable and non-marketable central government debt instruments.

### III. 2011-2012 Biennium Programme of Work

9. In the OECD review of the implications of the crisis for financial statistics, it was concluded that there were gaps and timeliness issues regarding currently available financial statistics. Three issues in particular were cited:

- a) The need for quarterly data to better monitor specific sectors' wealth
- b) The need for relevant indicators showing their financial exposure
- c) The need to fill some methodological gaps

Work proposed for the next biennium addresses some of these issues (see the draft PoW in the annex as well as a table synthesising countries replies).

10. In accordance with the first objective of the WPFS mandate regarding the *Collection/dissemination of comprehensive financial statistics*, the OECD Statistics Directorate, which services the WPFS, has proposed to CSTAT, which endorsed this motion at its meeting in June 2010, and subsequently to CMF at its meeting in October 2010, to focus its efforts on SNA-compatible databases over the next biennium and has identified a number of orientations for these databases:

- to increase the *periodicity* of data to a quarterly basis for (1) financial accounts and financial balance sheets, (2) institutional investors' assets and (3) households' assets and liabilities,
- to improve their *content and scope* (quality, timeliness, and international comparability),

- to compile relevant indicators based on these three datasets.

11. In addition to the enhancement of these three SNA compatible databases, it is also proposed to improve the coverage and timeliness of the *Bank Profitability* database that reflects other accounting standards and serves specific purposes, to integrate the new international accounting rules, modified as a consequence of the financial crisis, and to compile new and more relevant banking soundness indicators. However, at this stage, CSTAT has agreed that the proposed changes for this database would be contingent on resource availability. (see section IV below)

12. In accordance with the first objective of the WPFS, the Programme of Work and Budget (PWB) includes a proposal for a new activity relating to full flows of funds (including capital accounts) and balance sheet accounts which perfectly fits with the G20 Recommendation 15<sup>1</sup> which refers to developing a strategy to promote the compilation and dissemination of whom-to-whom datasets (flows of funds and balance sheets) and of integrated accounts.

13. To contribute to the second objective referring to the *Harmonisation of national statistics across countries*, the OECD Statistics Directorate PWB proposes to clarify or analyse underlying statistical and methodological concepts, such as the securitisation process with respect to concepts/definitions as well as measurement issues and the measurement of unquoted shares with the aim of obtaining more harmonisation between countries and reducing any avoidable discrepancies.

14. The work programme would also entail the incorporation of new countries in all financial databases: accession countries (Estonia and Russia), enhanced engagement countries (Brazil, China, India, Indonesia and South Africa) and two other G20 countries (Argentina and Saudi Arabia).

#### **IV. Funding issues for the Bank profitability database**

15. The *Bank Profitability* database provides statistics on banks' financial statements in OECD Member countries. National reports are reclassified according to a standard OECD framework on income statements and balance sheets, as agreed by the Working Party on Financial Statistics. An important effort has recently been made to improve the timeliness of the publication, by reducing the lag between the reference period and the released data. User feedback over the years generally confirmed the success of the reporting framework for policymakers, and among banking analysts and researchers. In addition, more relevant indicators regarding capital adequacy, asset quality, earnings and profitability liquidity and sensitivity to market risk have been defined and preliminary calculations of such ratios have been made.

16. At the same time, the reorientation of the OECD general and financial statistics work, including towards an increase in periodicity and upgrading of the SNA-related databases on financial accounts, on institutional investors and on households, generates a funding gap in particular for the work on bank profitability which is not directly related to the SNA.

17. Unless new funding becomes available, it will no longer be possible to continue the data collection on bank profitability, which requires significant resources. Indeed, new sources for funding or

---

<sup>1</sup> 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.

resource-efficient ways of retaining a practical as well as a conceptual role in the field of bank profitability are needed for the development and upgrading of this database.

18. The Secretariat asked the views of the Committee on Financial at its October 2010 session and has invited CMF Delegates to query national stakeholders on the priority attached to the continuation of this database and, if such priority is judged to be high, on ways to secure long-term funding for them. The Committee will resume the discussion in April 2011 with a final decision to be taken at the 2011 autumn meeting, leaving sufficient time to consider all options.

#### **V. OECD countries' feedback on the working priorities of proposed activities for 2011-2012**

19. In order to establish the WPFS Programme of Work (PoW) for the Biennium 2011-2012, WPFS Delegates were provided with the opportunity to comment on a list of activities already within the current work programme and to be continued, and of new projects for the next biennium. They were invited to rank as high (H), medium (M) or low (L) projects corresponding to each of the main objectives of the WPFS listed in the draft Programme of Work. This ranking would allow for the identification of a list of potential specific priority outputs, within which the WPFS may select major projects for 2011-2012. They were also invited to propose activities that could be undertaken in 2011-2012.

20. The following main results can be drawn from the replies of OECD countries regarding the priority they give to each activity proposed in the draft programme of work (see annex 2). All but six countries have sent replies.

#### ***Improving WPFS work***

21. Several countries made proposals for improving WPFS work and some proposals have been repeated a number of times:

- *it may be useful to develop a Web link where proceedings, papers and presentations are available to WPFS members in order to better communicate and disseminate WPFS output results.*

Such a web site already exists for the WPFS meeting: all documents and PowerPoint presentations are posted on it before and after the meetings.

- *the interaction with the financial community, through guest speakers (academic, policymakers, financial markets experts...) would be a valuable input.*

The Secretariat will investigate on the possibility of inviting such experts at the next meetings. Any proposals from Delegates (institution, names, articles...) would be appreciated by the Secretariat.

- *Specific workshops of experts should be regularly organised in order to exchange country practices with the aim of improving knowledge, harmonisation and quality of financial statistics. To engage one country (or group of countries) in the development of the project and in the organisation of the workshop would be a good tactic. A good example is the organisation by the Bank of Spain of the Workshop on Securitisation, in Madrid, in May 2010)*

The Secretariat is in favour of such workshops but suggests to coordinate with other International Organisations. Possible themes are:

- Valuation of shares ( a follow-up of the recent survey)
- Implementation of the SNA2008/ESA2010 (fundamental changes of SNA methodology, amendments by SNA/ESA and BPM)

- Work linked to an ageing population and a riskier environment (assets of institutional investors and their implications for households, estimation method regarding insurance corporations and pension funds): share of countries' experiences and convergence to a harmonised method.
- In the framework of the SNA2008/ESA2010, compilation of comparable flow and stock data of all pension entitlements: sharing of countries' experiences and convergence to a harmonised method.

### ***Ranking WPFS future activities***

22. The activities of the WPFS can be classified according to four themes: (1) Collection/dissemination of comprehensive financial statistics; (2) Harmonisation of national statistics across countries; (3) Exchange of information and experience; (4) Enhanced engagement with key non-member countries.

23. As shown in the Annex 2, the top activities are the following (listed according to themes):

- (1) Continuous development and improvement of the usefulness and the quality of National Financial Accounts (25 high and medium and 0 low rankings); Continuous development of the Households' database (24 high and medium and 2 low rankings);
- (2) Measurement of pension funds and other long-term savings schemes (26 high and medium and 2 low rankings); Securitisation process (26 high and medium and 2 low rankings);
- (3) SNA methodology (27 high and medium and 0 low rankings);

24. The activities which have obtained the lowest rank are:

- (1) Improvement in the compilation of relevant and comparable indicators relating to Bank Profitability (11 low ranking) and Improvement of the Institutional Investors' database - addition of flow data and liability data (10 low ranking);
- (2) Measurement and valuation of financial derivative products (8 low rankings).

### ***Proposals for additional projects activities***

25. WPFS Delegates were asked to provide any proposals on possible high-priority projects, with the description of the project, of expected outcomes, of expected statistics and of expected coordination with other OECD bodies and other International Organisations.

26. Among the projects proposed by Delegates in addition to the already long list of priority activities, one can mention:

- Work on pensions statistics: comparison of data and differences in approaches regarding the OECD data collection on Households' assets by risk (Table T7HAL), other OECD pension funds statistics, the new ECB collection of data on Insurance corporations and pension funds and the Eurostat structural statistics on pension funds; methods; compilation of pension entitlements;
- Comparison of national supervisory reports at a macro level with a view to compare the performance of financial systems.

## **VI. Conclusion**

27. Taking account WPFS priorities as well as CSTAT and CMF comments, the Secretariat will concentrate on the SNA related databases, Financial Accounts and Balance Sheets, Households' assets and

liabilities and Institutional Investors' assets. In the context of the statistical work at the international level relating to the gaps and to meet the needs for more timely and more frequent data, quarterly data will be collected for these three databases. Moreover, in the context of the G20 recommendations, and in particular the IMF/FSB Recommendation 15 on sectoral balance sheets and accumulation accounts, the new activity on 'Full flow of funds and balance sheet accounts', which received a high priority as well, will be taken on board in 2011-2012.

28. Concerning the development and improvement of the database on bank profitability, we will await for the results of the consultation in member countries and the final decision of the CMF which will be communicated to CSTAT. In the meantime, the Secretariat proposes to suspend any work relating to the Bank Profitability data collection and dissemination.

29. Three out of the four topics relating to the *Harmonisation of national statistics across countries*, will be kept on the Programme of Work and workshops might be organised respectively in 2011 and in 2012 to exchange country practices on (1) 'Pension funds', (2) 'Valuation of Shares' depending on the possible engagement of OECD countries. Indeed, given budgetary constraints, we would appreciate that such projects are developed by one country which will take the responsibility for the organisation of the Workshop, taking as example, the work undertaken by the Bank of Spain to prepare and host the Workshop on Securitisation on Securitisation held in Madrid in May 2010.

30. The WPFS, which is a unique forum where experts from a large number of countries meet to discuss conceptual issues, will continue to be involved in the contribution to the international debate on a range of questions relevant to the financial accounts within the SNA. Additional topics will be added to respond to financial challenges, such as work related to households and linked to an ageing population and a riskier environment.

31. Finally, the WPFS will be involved in the examination and quality assessment of financial statistics compiled in Russia, in enhanced engagement countries and, generally, in countries belonging to the G20. This activity is one priority of the OECD Secretary General's for all OECD Directorates.

32. Countries are invited

- to take note of the proposals for the future activities of the WPFS,
- to further discuss the 2011-2012 Programme of Work of the Working Party on Financial Statistics
- and to agree on the final list of activities to be carried out during the next biennium.

## ANNEX 1

### DRAFT 2011-2012 BIENNIUM WPFS PROGRAMME OF WORK

#### PROPOSED ACTIVITIES LISTED BY TOPICS

##### **COLLECTION/DISSEMINATION OF COMPREHENSIVE FINANCIAL STATISTICS**

**Mandate's objective:** *“Supporting the collection/dissemination of comprehensive statistics from/for the OECD Member countries by establishing relevant questionnaires for comparable and **comprehensive data**, as required by the OECD committees and other uses.”*

*This includes to improve and to adapt them to analytical requirements, as appropriate, and to monitor new statistical requirements, if needed, especially in the fields of institutional investors, households' wealth and bank profitability with the aim of providing comprehensive statistics to users, especially to the CMF”.*

##### **National financial accounts**

- Continuous development and improvement of the usefulness and the quality of these databases in the framework of the *System of National Accounts 199, taking into account the future implementation of the new SNA 2008*. In particular, the content of the databases will continue to be extended (including long time series and including new sectors' data in existing financial accounts as well as new countries' financial accounts) and to be harmonized within countries; the dissemination of financial account data will regularly be revised in order to better cover all OECD countries.
- Collection of financial accounts on a quarterly basis. This collection will be undertaken in co-operation with Eurostat and ECB.

##### **Institutional investors**

- Continuous improvement of this database (which is based on SNA) given the high demand for these data: gathering more detailed asset data (e.g. by currency, long time series) as well as more precise methodological information on institutional investors; dissemination of reliable and consistent statistics (including comparable indicators and graphs).

- Collection of institutional investors' assets on a quarterly basis. This collection will be undertaken in co-operation with BIS.
- Improvement of this database: collecting flow data in addition to stocks and liabilities in addition to assets, to better assess the trends of the portfolios of institutional investors.

### **Households' wealth**

- Continuous development of this database which is based on SNA: collecting more detailed data (in particular on pensions and loans) as well as more precise methodological information on households' financial and non-financial assets and liabilities (including long time series); dissemination of reliable and consistent statistics given the importance and economic relevance of these data.
- Collection of households' assets and liabilities on a quarterly basis. This collection will be undertaken in co-operation with other IOs if possible.
- Improvement of the database on households to better assess their risk and potential vulnerabilities; in particular, getting data on securities held by households directly or through mutual funds, insurance corporations and pension funds (counterpart sectors)

### **Financial indicators**

Compilation of financial indicators based on the annual and quarterly financial accounts as well as on annual and quarterly data from the above linked databases; dissemination of this output in an appropriate format.

### **Full flow of funds (including capital accounts) and balance sheet accounts**

This new activity, in co-operation with the WPNA, will be based partly on the results of the survey on Main Characteristics conducted in 2009 and partly on the current collection of both financial balance sheets managed by the STD Financial Statistics Unit and non-financial assets initiated some years ago and now managed by the STD National Accounts Unit (in the framework of the questionnaire on Annual National Accounts).

### **Bank profitability (contingent on available funding)**

- Continuous development of this database and improvement of the relevance and timeliness of statistics on financial statements of banks and on the structure of national financial systems, including a revision of the questionnaire in order to integrate the new international accounting rules, modified as a consequence of the financial crisis. The Secretariat will continue to collect data as well as detailed methodological information and publish harmonised and complete methodological country notes.
- Improvement in the compilation of relevant and comparable indicators based on the banking statistics collected in the framework of the above database and dissemination of this output in an appropriate format.

## **Securitisation**

Follow-up to the Workshop on Securitisation: **e.g.**, collection of detailed information on the SPEs business quarterly estimates of securitised receivables and asset-backed securities, to be able to assess the impact of securitisation in OECD economies. This would be developed in co-operation with other International Organisations.

## **HARMONISATION OF FINANCIAL STATISTICS ACROSS COUNTRIES**

**Mandate's objective:** *“Working to harmonise national statistics across countries, as far as possible and in the framework of international classifications, mostly through the clarification or analysis of underlying statistical and methodological concepts included in international standards applied by national compilers.”*

*It includes special studies to clarify statistical concepts and their application through the exchange of national experiences of Member countries.*

### **Securitisation process**

The Working Party will follow-up the work on the securitization process with respect to concepts/definitions as well as measurement issues, after the 2010 Workshop on securitisation, in co-operation with other International Organisations, such as the ECB: this will include further country presentations, a possible collection of both quantitative and qualitative information on the SPEs business and on the implication of some operations for different monetary and financial variables, in order to be able to conduct various analyses (in co-operation with the CMF), e.g. on the monetary policy and financial stability implications of securitisation, potential benefits and stability risk considerations for the banking sector and capital markets.

### **Measurement of unquoted shares**

Following the survey regarding the ‘Valuation of shares and other equity in financial accounts - Methods of valuation of quoted and unquoted shares’, the Working Party will try to obtain more harmonisation between countries and to reduce any avoidable discrepancies. Coordination between balance of payments and direct investment statistics on the one hand and financial and national accounts on the other hand will be searched. A workshop might be envisaged with possible country presentations.

### **Measurement of pension funds and other long-term savings schemes**

The Working Party will aim at improving the international comparability of definitions and statistical concepts for the institutional investors/ funds management industries that support the considerable amount of household wealth in such schemes.

### **Measurement and valuation of financial derivative products**

The Working Party will assess and discuss the practical methods used in countries to measure and compile data on derivative products.

## **EXCHANGE OF INFORMATION AND EXPERIENCE**

**Mandate's objective:** *“Acting as a forum in which Member countries will be able to exchange information and experience on new concepts and best practices of compilation of financial statistics.”*

### **SNA methodology**

The Working Party will continue to contribute to the international debate on a range of conceptual issues relevant to the financial account framework within the System of National Accounts and to carry out more precise methodological development in accordance with the revision of the SNA. This could include a few country papers on identified outstanding SNA issues and/or summary reports on past conclusions.

### **Micro-macro statistics**

There is significant interest by policy makers to link micro-economic information to macro-economic statistics, for example by disaggregation of household accounts by socio-economic groups. Several countries and the OECD have started work in this area for the non-financial accounts but it would be equally relevant to examine these issues for financial accounts and to scrutinize the concepts and definitions used in the collection of micro data, in particular regarding the linkages of micro-macro data of the household sector.

### **Responses to financial challenges**

The Working Party will try to respond to financial challenges, in particular those associated with an ageing population and a riskier environment, by analysing data on pension funds and insurance corporations to better estimate the effects of the wealth and the role of institutional investors against the background of an ageing population.

## **ENHANCED ENGAGEMENT OF KEY NON-MEMBERS**

**Mandate's objective:** *“Undertaking activities relating to accession countries and enhanced engagement of key non-member countries, which are ad-hoc projects for statistical co-operation with national compilers of non-Member countries.”*

Examine the data situation and data quality of financial statistics in Russia (accession country) and in the five key non-Member countries (Brazil, China, India, Indonesia and South Africa) and their conformity with the principles applied in OECD countries.

## ANNEX 2

## MAIN OUPUT RESULTS BY TOPIC LISTED BY PRIORITY

## WPFS PROJECTS for 2011-2012 - Based on 19 replies (covering 18 countries)

Projects	High & Medium Ranks*	Low Rank
<b>COLLECTION / DISSEMINATION OF COMPREHENSIVE FINANCIAL STATISTICS</b>		
<b>National financial accounts:</b>		
- Continuous development and improvement of the usefulness and the quality of these databases; extension and harmonisation. Improvement of the dissemination of financial account data.	<b>25 (20)</b>	<b>0</b>
- Collection of financial accounts on a quarterly basis.	<b>23 (14)</b>	<b>2</b>
<b>Households' wealth:</b>		
- Continuous development of this database; more detailed data; more precise methodological information; dissemination of reliable and consistent statistics.	<b>24(12)</b>	<b>2</b>
- Improvement of the database on households to better assess their risk and potential vulnerabilities; collection of data on securities held by households.	<b>21(11)</b>	<b>5</b>
- Collection of households' assets and liabilities on a quarterly basis.	<b>20(9)</b>	<b>6</b>
<b>Full flow of funds and balance sheet accounts:</b> New activity, in co-operation with the WPNA.	<b>22(6)</b>	<b>4</b>
<b>Financial indicators:</b> Compilation of financial indicators based on the annual and quarterly financial statistics.	<b>20(9)</b>	<b>6</b>
<b>Institutional investors:</b>		
- Continuous improvement of this database; more detailed asset data; more precise methodological information; dissemination of comparable indicators and graphs.	<b>20(8)</b>	<b>5</b>
- Collection of institutional investors' assets on a quarterly basis in harmony with BIS.	<b>15(7)</b>	<b>9</b>
- Improvement of this database; collection of flow data and liabilities to better assess the trends of the portfolios of institutional investors.	<b>14(3)</b>	<b>10</b>

<b>Bank profitability:</b> - Continuous development of this database and improvement of its relevance and timeliness; modification as a consequence of the financial crisis; detailed methodological information. - Improvement in the compilation of relevant and comparable indicators.	<b>18(10)</b>  <b>15(5)</b>	<b>8</b>  <b>11</b>
<b>HARMONISATION OF NATIONAL STATISTICS ACROSS COUNTRIES</b>		
<b>Measurement of pension funds and other long-term savings schemes:</b> Improvement of the international comparability of definitions and statistical concepts for these institutions.	<b>26(16)</b>	<b>2</b>
<b>Securitisation process:</b> Follow-up of the work on the securitization process with respect to concepts/definitions as well as measurement issues.	<b>26(12)</b>	<b>2</b>
<b>Measurement of unquoted shares:</b> More harmonisation between countries and reduction of any avoidable discrepancies. A workshop might be envisaged with possible country presentations.	<b>25(13)</b>	<b>3</b>
<b>Measurement and valuation of financial derivative products:</b> Assessment of and discussion on the practical methods to measure data on derivative products.	<b>20(12)</b>	<b>8</b>
<b>EXCHANGE OF INFORMATION AND EXPERIENCE</b>		
<b>SNA methodology:</b> Continuous contribution to the international debate on a range of conceptual issues relevant to the financial account framework within the System of National Accounts.	<b>27(19)</b>	<b>0</b>
<b>Responses to financial challenges:</b> Response to financial challenges, in particular those associated with an ageing population and a riskier environment.	<b>23(7)</b>	<b>4</b>
<b>Micro-macro statistics:</b> Discussion on the link between micro-economic information and macro-economic statistics and on issues for financial accounts; concepts and definitions used in the collection of micro data.	<b>18(7)</b>	<b>8</b>
<b>ENHANCED ENGAGEMENT OF KEY NON-MEMBERS</b>		
<b>Non-Member countries:</b> Examine the data situation and data quality of financial statistics in Russia, and in Brazil, China, India, Indonesia and South Africa, and their conformity with the principles applied in OECD countries.	<b>18(8)</b>	<b>6</b>