F.7 Impact of Fintech on Macroeconomic Statistics

Instructions

For each question, please provide the answer by clicking the relevant check box or by typing in the framed textboxes, which will automatically expand to fit the text.

We recommend providing coordinated answers between the national agencies responsible for the national accounts and balance of payments compilation (for example, National Statistics Office and Central Bank). If only one agency is providing a coordinated answer concerning national accounts and balance of payments, please indicate that in Question 2 (Your response to the questionnaire concerns which area of macroeconomic statistics?). Otherwise, please choose in Question 2 the area of macroeconomic statistics to which your answer is referring.

Please note that the survey may reach one or more contacts in your agency; however, only one response is expected. A printable version of the questionnaire is available for your convenience. If you have any questions, please contact STABPM6Update@imf.org or sna@un.org.

We look forward to and highly appreciate your collaboration.

Sincerely,

Financial and Payments Systems Task Team

1. Please provide your information below:

Country _____
Institution/Organization _____
Name _____
Position/Title _____
Email _____

2. Your response concerns which area of macroeconomic statistics*[1]:

☐ National Accounts
☐ Balance of Payments
☐ Both National Accounts and Balance of Payments

3. Is this topic of relevance for your country?

☐ High Relevance
☐ Medium Relevance
☐ Low Relevance
☐ Not Relevant

---

[1] * means that a response is required.

Conceptual Issues/Recommendations

The GN discusses the implications of Fintech from a macroeconomic statistics perspective and provides recommendations for appropriately covering fintech-induced transactions/positions in the updated *BPM6* and the *2008 SNA*.

4. Do you agree with Recommendation 1 that Fintech companies should be classified within the existing institutional sectors/subsectors depending on the economic objectives, functions, and behavior (see *BPM6*, paragraph 4.57 and subsection 3 in Chapter 4 of the *2008 SNA*) without introducing a new sector "Fintech?

Depending on the results of the discussion by the TT-ISIC, institutional sector breakdowns for fintech companies in the BPM and SNA could be revisited.

☐ Yes
☐ No
☐ Undecided

Please explain the reasons for your response. (insert a Box for comments)

5. Do you agree with Recommendation 2 that depending on their statistical and analytical needs, countries with significant fintech activities could consider introducing an "of which" category from an institutional perspective (i.e., which institutions may be considered as Fintech companies)?

"Of which" categories could be introduced at the sector level (e.g., other sectors in ESS) or the sub-sector level (e.g., other financial corporations) reflecting specific needs of the country. However, the compilers should be aware that such "of which" categories could become irrelevant in some years, given the fast developments in technologies (e.g., Fintech today could become a traditional way to provide services tomorrow).

☐ Yes
☐ No
☐ Undecided

Please explain the reasons for your response. (insert a Box for comments)

6. Do you agree with Recommendation 3 that financial instruments and services provided by Fintech should be classified in the existing categories of the macroeconomic statistics (e.g., deposits, financial services) without introducing new financial instruments or services categories?

New manuals and guides should elaborate on the description and the statistical recording of items that require clarification (e.g., insurance-related Fintech activities, peer-to-peer lending, other Fintech enabled activities such as capital raising though crowdfunding).

☐ Yes
☐ No
☐ Undecided

Please explain the reasons for your response. (insert a Box for comments)

7. Do you agree with Recommendation 4 that the new edition of BPM and SNA should include explicit guidance on "e-money" including "mobile money" consistent with the *MFSMCG* to indicate that e-money that can be used for direct payments to third parties, including when used for cross-border payments, is to be classified as transferable deposits?
☐ Yes
☐ No
☐ Undecided

Please explain the reasons for your response. (insert a Box for comments)

8. Do you agree with the recommendation that compilation guides for the next edition of BPM and SNA should address compilation issues related to fintech?

Compilation guides can also use the results of other GNs (e.g., the GNs by the DZTT on digital products/services) to provide guidance to compilers.

☐ Yes
☐ No
☐ Undecided

Please explain the reasons for your response. (insert a Box for comments)

Practical Implementation

9. Do you foresee statistical or analytical needs in your country which may require an introduction of an "of which" category for Fintech companies?

☐ Yes
☐ No
☐ Undecided

[If answer to Question 9 is YES]

10. For which sectors would the "of which" classification be most relevant in your country? (insert a Box for comments)

11. Do you have any other comments on this GN? (insert a Box for comments)

12. In order to maximize transparency in the SNA and BPM update process, we would like to publish responses to global consultations.

Do you give consent that your response to this questionnaire can be published?

☐ Yes
☐ No