

The Financial Crisis and Information Gaps

Recommendation 15: Sectoral data

Senior Officials Conference
Basel, April 8 and 9, 2010

G-20 recommendation

- **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.*
- **Lead agency:** IMF

G-20 recommendation

- Conceptual advice:
 - The System of National Accounts 2008
 - Balance Sheet Approach (BSA) in Surveillance: Framework, Data Sources, and Data Availability,

Current reporting

- IMF is currently compiling BSA financial balance sheet data from 13 G-20 economies based on its Standardized Report Form (SRF) program with member country central banks
- All but two G-20 economies use the 1993 SNA in disseminating national accounts data to the international public.....
- one G-20 economy has adopted the 2008 SNA and another still follows the 1968 SNA.

Current reporting

- OECD disseminates annual financial accounts and balance sheet data for many member countries
- An inventory is being compiled on sectoral accumulation account and balance sheet data on financial instruments as well as nonfinancial assets, including BSA and flow of funds accounts for G-20 economies as of end August 2010.
- Nine G-20 economies compile and disseminate quarterly accumulation accounts and balance sheet data

Way forward

- Consultations with G-20 compilers are planned, including a possible national compiler/major user conference in late 2010 or early 2011
-, on providing from-whom-to-whom financial positions and flows, including decomposition of flows into transactions, revaluations, and other changes in volume.
- Publish on the PGI website already disseminated or available on request accumulation account and balance sheet data in SNA format for the G-20 in mid-to-late 2011.

Way forward

- Expand the number of countries reporting detailed annual and summary quarterly data in accord with the 2008 SNA through technical assistance and training work.
- Report back to the IMF Executive Board at the Eighth Review of Data Standards, provisionally H1 2012, with recommendations for strengthening the SDDS with regard to integrated sectoral balance sheet information.

Questions

- Do participants agree with the way forward?
- What other steps might be undertaken?