



# Thirty-Sixth Meeting of the IMF Committee on Balance of Payments Statistics

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For discussion

## **F.6 Capturing Non-Bank Financial Intermediation in the System of National Accounts and the External Sector Statistics: Outcome of the Public Consultation**

Prepared by the Financial and Payments Systems Task Team (FITT)

INTERNATIONAL MONETARY FUND



## **F.6 Capturing Non-Bank Financial Intermediation in the System of National Accounts and the External Sector Statistics: Outcome of the Public Consultation<sup>1</sup>**

*The results of public consultation showed strong support for all the proposals in this guidance note (GN). The majority of respondents supported (1) the introduction of further subsector breakdowns of the financial corporations sector in the System of National Accounts (SNA), (2) the introduction of further breakdowns of other financial corporations (OFCs) subsector in the updated Balance of Payments and International Investment Position Manual (BPM), and (3) the introduction of two “of which” items under loans to be considered in the forthcoming GN F.1 More Disaggregated Institutional Sector and Financial Instrument breakdowns in the updated SNA and BPM.*

*This GN is presented to the Committee for final decision. A summary of the survey responses is presented below.*

1. *Do members agree to include further subsector breakdowns of the financial corporations’ sector proposed in Annex 1 of this GN in the updated SNA?*

- **The majority of public consultation respondents supported this proposal.**

Respondents who supported this proposal mentioned that further sector breakdowns would provide more insight into non-bank financial intermediation and help address possible risks arising from non-bank financial intermediation. They also mentioned that the proposal was already agreed in the context of the Data Gaps Initiative (DGI) and is in line with the ongoing work to collect these further breakdowns by the Organisation for Economic Co-operation and Development and the European Central Bank. Respondents, who did not support this proposal, indicated that it would unduly increase reporting and compilation burden and might raise confidentiality issues because of more data granularity.

2. *Do members agree to introduce further breakdowns of other financial corporations (OFCs) as proposed in Table 1 in this GN as supplementary items in the updated BPM?*

- **The majority of public consultation respondents supported this proposal (thirteen supported and five did not).**

Respondents, who supported this proposal, mentioned that further breakdowns of OFCs would enrich the analysis on potential sources of financial risks from cross-border non-bank financial intermediation and enlighten policymakers in their efforts to address the risks. They welcomed the consistency between the SNA and BPM but stressed that further breakdowns of OFCs should only be introduced as supplementary items. Two respondents also mentioned that data for captive financial institutions and financial auxiliaries should be separately compiled. Respondents who did not support this proposal noted undue increased reporting, compilation burden, and possibility of confidentiality issues as noted for the breakdowns in the SNA.

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<sup>1</sup> Prepared by Joji Ishikawa, Kenneth Egesa, and Borys Cotto—FITT Secretariat—and reviewed by Mr. Celestino Giron (European Central Bank—ECB) and Mr. Artak Harutyunyan (IMF)—Co-Chairs of the FITT. Thirty-four respondents reported to the public consultation survey.

3. *Do members agree to the proposal that “of which” items under loans in this GN be considered in the forthcoming GN F.1 More Disaggregated Institutional Sector and Financial Instrument breakdowns in the updated SNA and BPM?*

- **Public consultation respondents showed strong support for this proposal (thirteen supported and three did not; one supported an “of which” item only for repos, not for non-performing loans).**

Respondents, who supported the proposal, recognized the usefulness of these “of which” items. Many of them, however, emphasized the need to strike a balance between user needs, compilation burden, and the need to prioritize the compilation of new additional items, overall. Most respondents, both supportive and non-supportive of the proposal, noted challenges regarding source data availability and resources to compile these “of which” items, as well as inconsistencies in defining non-performing loans across countries. One respondent suggested a supplementary table covering non-performing loans, non-performing debt securities, and overdue trade credit. Another respondent mentioned that the “short-term” maturity breakdown is enough to cover repo transactions/positions.