



**Meeting of the Task Force on Finance Statistics**

The Organisation for Economic Co-operation and Development (OECD) Headquarters

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**Prepared by**





## 2013 Progress Report by the OECD

### 1. Official credits

The provision of data on official bilateral loans in 2010 was delayed due to the fact that one data provider did not supply the relevant data to the OECD Development Cooperation Directorate (DCD) until January 2013. Data on official bilateral lending in 2009 (including revisions) and 2010 (new data), were provided to the JEDH in SDMX format in February 2013. The OECD has discussed the implications of these delays with the data provider, and expects to submit data for 2011 in June 2013.

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### 2. Development Financing

At its High Level Meeting (ministerial level) in December 2012, the Development Assistance Committee (DAC) of the OECD decided that it would:

- Elaborate a proposal for a new measure of total official support for development;
- Explore ways of representing both “donor effort” and “recipient benefit” of development finance;
- Investigate whether any resulting new measures of external development finance (including any new approaches to measurement of donor effort) suggest the need to modernise the ODA concept.

The DAC requested that the OECD undertake this work in close collaboration with other interested international agencies, in particular the United Nations, but also the IMF and World Bank. The objective of this exercise is to establish a new comprehensive framework for reporting on development finance post-2015, to be endorsed by the DAC High Level Meeting in late 2014. In addition, this will help understand the relationship between different flows and types of finance, with a view to maximising their impact. This work will provide a valuable contribution to the post-2015 discussions.

The specificity of the ODA definition<sup>1</sup> and the focus on the 0.7% ODA/GNI target have obscured changes in development financing needs and in modalities for meeting them. A new measure of official support for development could look at capturing the total picture with respect to budgetary efforts for development by developed countries, whether related to concessional or non-concessional finance. Flows could possibly be measured on a gross or accruals basis instead of a cash basis as at present. However a cash measure of actual inflows to developing countries would continue to be necessary for countries’ planning and budgeting.

DAC statistics already capture non-ODA resource flows to developing countries. Other Official Flows (non-concessional official lending, investment and export credits), private flows at market terms (FDI and portfolio investments, export credits and bond purchases) and private charitable flows. However, almost no

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<sup>1</sup> Official development assistance(ODA) is defined as those flows to countries and territories on the DAC List of ODA Recipients (available at [www.oecd.org/dac/stats/dacelist](http://www.oecd.org/dac/stats/dacelist)) and to multilateral development institutions which are:  
i. provided by official agencies, including state and local governments, or by their executive agencies; and  
ii. each transaction of which:  
a) is administered with the promotion of the economic development and welfare of developing countries as its main objective; and  
b) is concessional in character and conveys a grant element of at least 25 per cent (calculated at a rate of discount of 10 per cent).

private flows are captured at activity level, and data availability on official non-concessional flows is also limited by commercial confidentiality considerations.

Many innovative mechanisms are being put into place to leverage private resources that ultimately contribute to development (e.g. guarantees, public-private partnerships). A new framework for measuring total official support for development should include coverage of these mechanisms and identify how much is being leveraged through official support.

It is doubtful whether flow concepts – which are the basis of the OECD data and of other international statistics such as the balance of payments – provide adequate information on the effects of these mechanisms. New statistical approaches will be necessary to provide adequate information on the full range of innovative financing for development.

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### **3. Non-ODA Flows**

Since the beginning of 2011, the OECD Development Cooperation Directorate (DCD) has been implementing a specific work stream on non-ODA flows in order to improve the coverage of its statistical collection on broad development financing. This consists of a review of the current statistical series on other official and private flows reported by DAC members, (including an assessment of the coverage of this reporting - i.e. the extent to which the data reflect the various forms of financial transfers to developing countries) and a reflection on how to further valorise members' financing to developing countries beyond ODA (including guarantees). This work will also contribute to the reflection and work on measurement and monitoring external development finance post 2015 that the DAC will be undertaking in the coming months under mandate from the December 2012 DAC High Level Meeting (see above).

In this context, the OECD has undertaken a complete review of its statistics on export credits, foreign direct investment, and development finance institutions' activities and now the objectives are to develop concrete proposals for improving DAC statistics in these areas and, to the extent possible, streamlining the data series and definitions with other OECD bodies already collecting the same information (e.g. on export credits and international direct investments). In February 2013, the Secretariat launched a special survey on guarantee schemes for development, the objectives of which are i) to assess the scale of these instruments in the development finance's landscape and ii) to estimate the volume of private sector flows to developing countries for development purposes that have been supported by guarantee schemes.

For further information, please contact Ms. Yasmin Ahmad ([yasmin.ahmad@oecd.org](mailto:yasmin.ahmad@oecd.org)).

### **4. Export Credits**

The collection of information on official export credit flows reported via CRS Forms 1C and 3 that have been processed by the Export Credits Division of the Trade and Agriculture Directorate of the OECD has been discontinued. Transaction-level information on all medium- and long-term commitments (with a repayment term of two years or more) is now reported according to the Export Credits Reporting Directive using Form XCR1. Further work to complete the Directive so as to replace the aggregated reporting that had been provided via Form 3 is underway.

Currently, there is no plan to collect information on official export credit stocks.

A sub-set of the transaction-specific flow data (export credits provided to buyers in IDA-Only countries) collected by the Export Credits Division is provided regularly to the World Bank and IMF for use in relation to Debt Sustainability Analyses (DSAs).

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## 5. Quarterly Financial Sector Accounts - QFSA

In the framework of the recommendation 15 – Sector Accounts - of the G-20 Data Gaps Initiative (DGI), the OECD Statistics Directorate (STD) has developed a database on *Quarterly Financial Accounts and Financial Balance Sheets* by institutional sector (households, government, financial corporations, non-financial corporations and the rest of the world) for all OECD countries, which follows the System of National Accounts – SNA.

For European countries, the OECD uses, directly from the ECB, validated data on quarterly financial accounts and financial balance sheets, in order to avoid, at the level of International Organisations, double work which may sometimes result in the dissemination of different data. However, for European countries, the data collected by the ECB are only on a non-consolidated basis, and both the sector and instrument coverages are somewhat limited, compared to those of non-European OECD countries as well as compared to annual data. Indeed, sub-sectors of the general government are missing as well as some breakdowns of financial instruments. In 2013, the ECB and the OECD will continue to work in close cooperation to improve the data collection by increasing the exchange of metadata and by discussing remaining confidentiality issues.

Data, up to the third quarter of 2012, are available on the OECD data warehouse “OECD.Stat” (<http://stats.oecd.org/Index.aspx>) as well as on the joint Principal Global Indicators website, hosted by the IMF ([www.principalgloballindicators.org](http://www.principalgloballindicators.org)). Annual data on financial accounts and financial balance sheets, both consolidated and non-consolidated, are up-to-date and include 2011 data. These data are also available on the OECD data warehouse.

For further information, please contact Ms. Michèle Chavoix-Mannato ([Michele.chavoix-mannato@oecd.org](mailto:Michele.chavoix-mannato@oecd.org)) or Ms. Isabelle Ynesta ([Isabelle.ynesta@oecd.org](mailto:Isabelle.ynesta@oecd.org)).

## 6. Quarterly Public Sector Debt

In the framework of the recommendation 18 – Public Sector Debt - of the G-20 Data Gaps Initiative (DGI), the OECD Statistics Directorate, in cooperation with the World Bank and the IMF, has set up a data collection on *Quarterly Public Sector Debt* for all OECD countries, in line with the 2008 SNA, to support macroeconomic analysis and cross-country comparisons. This dataset covers general government, central government and more broadly public sector debt, broken down by details on instruments, maturity, the residence of creditor, and currency. Public sector debt data are consolidated both at the sector and sub-sector levels and data are generally recorded at nominal value.

Thirty three out of thirty four OECD countries agreed to participate in this collaborative initiative and regularly provide the OECD/WB/IMF with detailed data on Public Sector Debt (PSD). Since January 2013, Eurostat also contributes to recommendation 18, by (1) pre-filling the PSD questionnaire with Maastricht debt data (a limited set of the data requested in the framework of PSD) for European member states who decided to use the relevant Eurostat service, and by (2) asking them to complete the pre-filled PSD questionnaire with additional information when available.

Data, up to the third quarter of 2012, are available on the OECD data warehouse “OECD.Stat” ([http://stats.oecd.org/Index.aspx?DataSetCode=QASA\\_TABLE7PSD](http://stats.oecd.org/Index.aspx?DataSetCode=QASA_TABLE7PSD)) and on the World Bank website (<http://databank.worldbank.org/ddp/home.do?Step=12&id=4&CNO=3009>).

For further information, please contact Ms. Isabelle Ynesta ([Isabelle.ynesta@oecd.org](mailto:Isabelle.ynesta@oecd.org)).

## 7. OECD Financial Dashboard

The OECD Statistics Directorate has developed a set of financial indicators based on annual financial accounts and financial balance sheets for all OECD countries, as far as possible, to help policy makers to analyse the behaviour and performance of the various institutional sectors and to carry out cross-country comparisons. As from June 2012, the *OECD Financial Dashboard* is available on the OECD data warehouse “OECD.Stat”. All indicators, presented together with metadata on definitions and formula, are continuously updated and available at the following addresses:

[http://stats.oecd.org/Index.aspx?DataSetCode=FIN\\_IND\\_FA](http://stats.oecd.org/Index.aspx?DataSetCode=FIN_IND_FA);

[http://stats.oecd.org/Index.aspx?DataSetCode=FIN\\_IND\\_FBS](http://stats.oecd.org/Index.aspx?DataSetCode=FIN_IND_FBS)

Recently, the Financial Dashboard has been extended by the inclusion of five new indicators derived not only from the financial accounts and financial balance sheets, but also using more detailed information from the households’ assets and liabilities dataset, and by combining financial data with data from the non-financial accounts:

- *Non-financial corporations debt to gross operating surplus;*
- *Financial net worth of Households and NPISHs per capita, in US dollars at current PPPs;*
- *Total net worth of Households and NPISHs, as a percentage of GDI;*
- *Debt of Households and NPISHs, as a percentage of their total assets;*
- *Consumer credits of Households and NPISHs, as a percentage of GDI.*

For further information, please contact Ms. Isabelle Ynesta ([Isabelle.ynesta@oecd.org](mailto:Isabelle.ynesta@oecd.org)).

It is envisaged to also compile quarterly financial indicators as soon as quarterly financial sector accounts and quarterly public sector debt data are further developed and harmonised.

## 8. Data sharing between Eurostat and the OECD in the area of National Accounts

In 2012, Eurostat and the OECD has set up a technical working group (WG) to streamline the exchange of data and metadata in the area of national accounts, where both institutions currently perform some parallel work on the validation and dissemination of data. The outcome of the WG will be an Addendum to the Memorandum of Understanding (MoU) between Eurostat and the OECD signed on 25 January 2000, specifying agreed data exchange and data validation modalities<sup>2</sup>. Following the signature of the Addendum to the MoU, there will be a transition phase of one year in which the new procedures will be implemented. At the end of this transition period, an evaluation will be made to determine if the new procedures can be fully applied or need further refinements.

For further information, please contact Ms. Michèle Chavoix-Mannato ([Michele.chavoix-mannato@oecd.org](mailto:Michele.chavoix-mannato@oecd.org)) or Ms. Isabelle Ynesta ([Isabelle.ynesta@oecd.org](mailto:Isabelle.ynesta@oecd.org)).

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<sup>2</sup> Alternatively, it may be decided to have a Service level Agreement.

## 9. Other work undertaken by the OECD Statistics Directorate in the context of the G20 DGI

In the context of the recommendation 15 of the G-20 Data Gaps Initiative (DGI), the OECD Statistics Directorate (STD) has developed a database on **Quarterly Non-Financial Accounts** by institutional sector for all OECD countries and Key Partner countries, which follows the System of National Accounts – SNA. These data are now available on the OECD data warehouse “OECD.Stat” at the address [http://stats.oecd.org/Index.aspx?DataSetCode=QASA\\_TABLE801](http://stats.oecd.org/Index.aspx?DataSetCode=QASA_TABLE801), as well as on the joint Principal Global Indicators website, hosted by the IMF ([www.principalglobalindicators.org](http://www.principalglobalindicators.org)).

In March 2012, the OECD released, for the first time, quarterly economic growth for the G20 area (News Release: G20 GDP growth). The process was coordinated by the Inter Agency Group on Economic and Financial Statistics: International Monetary Fund (chair), Bank for International Settlements, European Central Bank, Eurostat, OECD, United Nations and the World Bank. The simultaneous dissemination of the G20 GDP aggregate demonstrates cooperation between the agencies and progress to address the data gaps identified in the G20 DGI, and provides a timely measure of economic growth for the G20 area. The G20 aggregate has now become part of a new regular OECD quarterly News Release on economic growth at around 70 days after the reference quarter.

For further information, please contact Ms. Michèle Chavoix-Mannato ([Michele.chavoix-mannato@oecd.org](mailto:Michele.chavoix-mannato@oecd.org)) or Ms. Rachida DKHISSI ([Rachida.dkhissi@oecd.org](mailto:Rachida.dkhissi@oecd.org))

In the framework of the recommendation 16 – Distributional information - of the G-20 Data Gaps Initiative (DGI), the OECD, together with Eurostat, leads the work on the future development of more detailed information on the distribution of income, consumption and wealth between different household groups, by linking the macro-economic statistics on households with relevant micro-data. The OECD is collecting information on income equality and poverty through a network of national correspondents, based on OECD-definitions.

Furthermore, two Expert Groups, with the participation of a significant number of countries, have finalized or are close to finalizing their work according to a two year mandate. One of the Expert Group developed guidelines for measuring the distribution of household wealth, and finalized a report covering the three dimensions of economic well-being (income, consumption and wealth) in an integrated way. The other Expert Group linked, for a certain benchmark year (2009 or 2010), micro data sources on income, consumption and wealth to the relevant macro-estimates from the system of national accounts. In the near future, it will be discussed how to take this work further forward.

For further information, please contact Ms. Maryse Fesseau ([Maryse.fesseau@oecd.org](mailto:Maryse.fesseau@oecd.org))

**ANNEX 1**

**OECD STATISTICS DIRECTORATE (STD)**

**FINANCIAL STATISTICS**

*1. QUARTERLY FINANCIAL SECTOR ACCOUNTS*

*2. QUARTERLY PUBLIC SECTOR DEBT*



Table 1. Status of STD data collections on quarterly financial sector accounts and public sector debt.

	Financial accounts - Non consolidated T620	Financial balance sheets - Non consolidated T720	Financial accounts - Consolidated T610	Financial balance sheets - Consolidated T710	Public Sector Debt
<b>Australia</b>	not available	not available	Q1 1988 - Q3 2012	Q1 1988 - Q3 2012	Q1 1995 - Q3 2012
<b>Austria</b>	Q1 2006 - Q3 2012	Q1 2006 - Q3 2012	not available	not available	Q1 2000 - Q3 2012 <sup>1</sup>
<b>Belgium</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q1 1995 - Q3 2012
<b>Canada</b>	Q1 1970 - Q1 2012	Q1 1970 - Q1 2012	Q1 1970 - Q1 2012 (S13+ss)	Q1 1970 - Q1 2012 (S13+ss)	Q1 1995 - Q1 2012
<b>Chile</b>	Q1 2005 - Q3 2012	Q1 2005 - Q3 2012	not available	not available	not available
<b>Czech Republic</b>	Q2 2004 - Q3 2012	Q1 2004 - Q3 2012	not available	not available	Q1 2000 - Q3 2012
<b>Denmark</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q1 1995 - Q3 2012
<b>Estonia</b>	Q1 2004 - Q3 2012	Q4 2003 - Q3 2012	not available	not available	Q4 1995 - Q3 2012
<b>Finland</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q1 2000 - Q3 2012
<b>France</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q4 1995 - Q3 2012
<b>Germany</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q1 2000 - Q3 2012
<b>Greece</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q1 2007 - Q3 2012
<b>Hungary</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q1 2000 - Q3 2012
<b>Iceland</b>	Q1 2004 - Q3 2012 (ss of S13)	Q1 2004 - Q3 2012 (ss of S13)	Q1 2004 - Q3 2012 (ss of S13)	Q1 2004 - Q3 2012 (ss of S13)	Q1 2004 - Q3 2012
<b>Ireland</b>	2Q01-3Q12	2Q01-3Q12	not available	not available	Q4 1995 - Q3 2012
<b>Israel</b>	not available	partially available but no data yet	not available	Q1 2010 - Q3 2011	Q4 1998 - Q3 2012
<b>Italy</b>	Q1 1999 - Q2 2012	Q1 1999 - Q2 2012	not available	not available	Q1 2000 - Q3 2012
<b>Japan</b>	Q2 2001 - Q3 2012	Q2 2001 - Q3 2012	not available	not available	Q1 1995 - Q3 2012
<b>Korea</b>	Q1 2003 - Q2 2012	Q1 2003 - Q2 2012	not available	not available	Q4 2002 - Q3 2012
<b>Luxembourg</b>	Q1 2005 - Q3 2012	Q1 2005 - Q3 2012	not available	not available	Q1 1998 - Q3 2012
<b>Mexico</b>	not available	not available	not available	not available	Q1 2006 - Q3 2012
<b>Netherlands</b>	Q1 2005 - Q3 2012	Q1 2005 - Q3 2012	not available	not available	Q4 1999 - Q3 2012
<b>New Zealand</b>	not available	not available	not available	not available	Q3 2006 - Q3 2012
<b>Norway</b>	Q1 1996 - Q2 2012	Q4 1995 - Q2 2012	Q1 1996 - Q2 2012	Q4 1995 - Q2 2012	Q1 2000 - Q3 2012
<b>Poland</b>	Q1 2004 - Q3 2012	Q4 2003 - Q3 2012	not available	not available	Q4 2009 - Q3 2012
<b>Portugal</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q4 1995 - Q3 2012
<b>Slovak Republic</b>	Q1 2004 - Q3 2012	Q1 2004 - Q3 2012	not available	not available	Q1 2008 - Q3 2012
<b>Slovenia</b>	Q1 2004 - Q3 2012	Q1 2004 - Q3 2012	not available	not available	Q1 2010 - Q3 2012
<b>Spain</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	Q1 1995 - Q3 2012
<b>Sweden</b>	Q1 1999 - Q2 2012	Q1 1999 - Q2 2012	not available	not available	Q4 1995 - Q3 2012
<b>Switzerland</b>	not available	not available	not available	not available	Q4 1995 - Q4 2011 <sup>2</sup>
<b>Turkey</b>	Q1 2010 - Q3 2012 (S12, S121 to 123)	Q1 2010 - Q3 2012 (S12, S121 to 123)	Q1 2010 - Q3 2012 (S121 & S122)	Q1 2010 - Q3 2012 (S121 & S122)	Q4 2005 - Q3 2012
<b>United Kingdom</b>	Q1 2000 - Q3 2012	Q1 2000 - Q3 2012	not available	not available	Q1 1995 - Q3 2012
<b>United States</b>	Q1 1952 - Q3 2012	Q1 1952 - Q3 2012	Q1 1952 - Q3 2012 (S13)	Q1 1952 - Q3 2012 (S13)	Q1 1995 - Q3 2012
<b>Euro area</b>	Q1 1999 - Q3 2012	Q1 1999 - Q3 2012	not available	not available	not available
<b>Russia</b>					Q1 2008 - Q3 2012

1. Only Q4 from 1995 to 1999

2. Annual data only.

ss of S13 : Sub-sectors of S13 (general government)