

**STATISTICS DIRECTORATE
COMMITTEE ON STATISTICS AND STATISTICAL POLICY**

Working Party on National Accounts

G-20 Thematic Workshop on Institutional Sector Accounts

JOINT MEETING

**To be held on 7-8 November 2017
OECD Conference Centre
Beginning at 11:15 am on the first day**

This document has been prepared by Federico Giovannelli – OECD and will be presented under item 3 of the draft agenda

The complete document is only available in PDF format

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**G-20 Thematic Workshop on
Institutional Sector Accounts
OECD Headquarters, Paris
10 – 12 April 2017**

Draft Summary Outcomes

Draft Summary of the Outcomes of the G-20 Thematic Workshop on Institutional Sector Accounts (Paris, 10 – 12 April 2017)

This note provides a summary of the outcomes of the G-20 Thematic Workshop on Institutional Sector Accounts (Paris, 10 – 12 April 2017). It mainly addresses the results of the discussions on the templates for the collection of data under recommendation II.8 of the G-20 Data Gaps Initiative (DGI). In doing so, a distinction is made into the following categories:

1. General template (principal target for 2021);
2. Template for the collection of data on shadow banking (more advance ambition);
and
3. Template for the collection of from-whom-to-whom data (more advanced ambition).

At the end of this note, some additional, more general considerations are provided. Furthermore, two annexes are added, one with the agenda of the workshop, and one containing the list of participants.

The meeting was opened by Mrs. Martine Durand (Chief Statistician of the OECD and Director of the OECD Statistics Directorate) and Mr. Gabiel Quiros (Deputy Director of the IMF Statistics Department).

Discussion on the general template

The discussion focused on the so-called “targets”, for which concrete targets have been defined with a view on having them accomplished by 2021, or earlier.

General considerations

- *Time series*: No specific requirements have been defined for the length of the time series. Obviously, the request is to have time series which are as long as possible, according to national availability. As a minimum, it was agreed to have a time series of four quarters.
- *Timeliness*: It was agreed that the timeliness of four months for the dissemination of quarterly data and nine months for the dissemination of annual data are to be considered as encouraged timeliness goals. Countries will be requested with which time lag they will be able to provide data.
- *Seasonal adjustment*: Data requests for quarterly institutional sector accounts relate to non-seasonally adjusted data only. However, if seasonally adjusted data are available at the country level, especially for certain indicators from non-financial accounts, the delivery of them would be highly appreciated by the international organisations collecting such information.
- *Degree of integration*: It was expected that data for the main sectors would be consistent. The following are considered as the main sectors: non-financial corporations, financial corporations, general government, households and non-profit institutions serving households (in some cases separated, in line with the relevant templates) and

the Rest of the World. For more detailed (sub)sectors, inconsistencies are considered perfectly acceptable, certainly at the early stages of development.

- *Alignment with international standards*: Some countries mentioned that they won't be able to fully comply with the SNA 2008 standards, e.g. interest adjusted for FISIM, remaining maturity instead original maturity, etc. In this respect, it was agreed not to change the templates. However, countries are requested to provide adequate metadata on important divergences.
- Countries find the encouraged items very useful as guidance for the further development of national statistics.
- It was reminded that the templates would also affect national data requirements beyond the G-20 economies. In this respect, the importance of involving other groups, such as the Inter Secretariat Working Group on National Accounts (ISWGNA) and national accounts related working groups of the various international constituencies, was well acknowledged.

Sector breakdowns

- There was general consensus on the sector breakdown for current and capital accounts.
- There was also general consensus on the sector breakdown for financial transactions and positions. However, a proposal was made to change the further breakdown of Monetary Financial Institutions, to have S121 versus the sum of S122 and S123, with S123 as an "of which item". Others preferred to keep the proposed breakdown. This will be looked into, and be made part of the written consultation.
- Some countries mentioned problems in relation to the compilation of data on the encouraged breakdown into public corporations, foreign-controlled corporations and other national private, including the definition of "control".

Transaction details

- It was proposed to consider having less detail on transactions and positions for encouraged sector breakdowns. This will be further investigated.
- The further breakdown of "other accounts receivable/payable", as part of the targets was being questioned. It was agreed to move this further breakdown to the encouraged items.

Non-financial assets

- The template for non-financial assets raised a lot of discussion. In view of this discussion, it was agreed to have another look at the template, and to consider having certain details as encouraged items. A new proposal will be put forward as part of the written consultation.

Discussion on the template for shadow banking

At the start of the discussion on the template for shadow banking, it was emphasised that this concerns a so-called "more advanced ambition", for which no formal engagement would be requested, although countries are invited and encouraged to deliver what is

available at the national level, and to take these requests into consideration, if they make plans for further development of their statistics.

- It was acknowledged that the alignment of the proposed template with the FSB conceptual framework for monitoring shadow banking helps in further clarifying and describing the concept of shadow banking, both from a macro and from a micro/meso perspective. As national accounts data constitute an important input to the FSB templates, it is expected that the practical alignment will mutually benefit both systems, as it provides the possibility to confront results at a more detailed level, thus providing more insight in the quality of the data, including the possibility to further improve them. In this respect, it would be useful if countries could also provide data at the more detailed level, even if these data have not yet been integrated with other data in the central framework.
- It was also noted that the FSB already collects relevant data for all FSB-economies, and that the further breakdown of the sector financial corporations can be regarded as providing more inputs to the mapping exercise.
- In respect of the latter, it was also noted that – in completing the various details – countries should try to focus on those activities which are most substantial and considered most relevant for tracking shadow banking and similar activities within their countries.

Discussion on the template for From-Whom-To-Whom (FWTW) tables

At the start of the discussion on the template for From-Whom-To-Whom (FWTW), it was again emphasised that this concerns a so-called “more advanced ambition”, for which no formal engagement would be requested, although countries are invited and encouraged to deliver what is available at the national level, and to take these requests into consideration, if they make plans for further development of their statistics.

- There was more or less general agreement on the proposed template for collecting FWTW-information.
- Several countries noted that compiling FWTW-information is an intrinsic part of compiling financial accounts and balance sheets.
- It was also noted that quite a lot of details were already compiled at the national level and/or collected at the international level. However, there may be divergences between what is being compiled versus what countries are able to disseminate publicly, mainly as a consequence of quality considerations.
- Apart from some specific country issues, problems were mentioned in relation to the details of level 3, especially regarding the breakdown of the Rest of the World. It was agreed that this will be further investigated as part of the written consultation.

Written consultation

It was agreed to have a written consultation on the templates, updated in line with the above discussions. As the consultation needs to be finalised by the beginning of June, the goal of the Secretariat is to send out the survey in the beginning of May, thereby giving the countries a response time of two to three weeks.

Other presentations

After the discussions on the templates, the meeting continued with a session on the use of institutional sector accounts for policy and research. Presentations were provided by the OECD (Mrs. Jennifer Ribarsky), the ECB (Mr. Celes Giron and Mrs. Caroline Willeke), the IMF (Mr. Giovanni Ugazio), the BIS (Mr. Christian Dembiermont) and the UK (Mr. Philip Davies and Mr. Perry Francis).

Subsequently, there were various country presentations on the practical experience in compiling institutional sector accounts, as follows: Turkey (Mr. Ahmet Adnan Eken), Mexico (Mr. Guillermo Guillen Martin), Russia (Mrs. Galina Vasilyeva), Indonesia (Mrs. Sri Soelistyowati), South Africa (Mr. Barend de Beer), France (Mr. Franck Sédillot), Canada (Mr. Emmanuel Manolikakis), and the USA (Mrs. Susan McIntosh and Mrs. Elizabeth Holmquist).

Meeting wrap-up and closing remarks

Many countries expressed their appreciation about the workshop. Generally, the exchange of experiences was found very useful. Also the extensive discussions on the templates were considered very productive, with compliments for the underlying documentation. Some participants explicitly mentioned the need for continuous consultation of users, and also the need to have, at some stage, an impact analysis of the newly available statistics. Other participants mentioned the need for an adequate focus on communication and for visualisations to make users aware of new developments. In respect of the latter, some of the presentations were welcomed for providing excellent examples (such as the video by Indonesia). Also the forthcoming publication “Understanding Financial Accounts” was highly appreciated.

All participants agreed that the G-20 Data Gaps Initiative has created a great momentum for the improvement of macro-economic statistics. Already now, great progress has been achieved, and much more is coming. All countries and international organisations expressed their commitment to the objectives of the G-20 Data Gaps Initiative. More specifically, India noted that they internally started compiling quarterly data. Italy mentioned the further development of their FWTW-data and the consistency between non-financial accounts and financial accounts and balance sheets. China expressed their ambition to meet the G-20

requests to the extent possible. Turkey would focus more on the measurement of non-financial wealth (and communication), while Korea has the ambition to compile quarterly non-financial assets (by the end of 2019).

Finally, some countries added some other, more specific, remarks. France, for example, suggested keeping the main targets relatively simple, while Germany still had some concerns about the template for non-financial assets and was looking forward to the revised template. Indonesia noted the importance of cooperation between the national statistical office and the national central bank, for which they managed to have good arrangements in place.

After thanking all presenters for their submissions, participants for their active involvements in the discussions, and the local organisers, Mr. Gabriel Quiros (IMF) and Mr. Peter van de Ven (OECD) closed the meeting.

ANNEX 1:

Agenda of the G-20 Thematic Workshop on Institutional Sector Accounts (Paris, 10 – 12 April 2017)

Monday, April 10

1. Welcome and opening

10h00 – 10h45

Welcome word by the OECD (person tbc)

Welcome word by the IMF (Mr. Gabriel Quiros, Deputy Director Statistics Department, IMF)

General introduction round

2. G-20 Data Gaps Initiative

10h45 – 11h15

General introduction and summary of state of affairs

Mr. Gabriel Quiros (IMF)

Coffee Break

11h15 – 11h45

3. Templates for the collection of data on Institutional Sector Accounts: General template

11h45 – 13h00

Introduction of the general template for the collection of quarterly and annual data on institutional sector accounts

Mr. Giovanni Ugazio and Mr. Gabriel Quiros (IMF)

General discussion

Lunch Break

13h00 – 14h30

4. Templates for the collection of data on Institutional Sector Accounts: Template for Shadow Banking

14h30 – 16h00

Introduction of the template for the collection of data on Shadow Banking

Mr. Jorrit Zwijnenburg (OECD)

Mr. Cornelius Kuth (FSB)

General discussion

Coffee Break

16h00 – 16h30

5. Templates for the collection of data on Institutional Sector Accounts: Template for From-Whom-To-Whom Data

16h30 – 18h00

Introduction of the template for the collection of data on From-Whom-To-Whom Data
Mr. Matthew De Queljoe (OECD)

General discussion

Close for the day

18h00

Tuesday, 11 April

6. Templates for the collection of data on Institutional Sector Accounts: Summary, Main Conclusions and Way Forward

09h30 – 10h00

Moderator: Peter van de Ven (OECD)

7. Use of Institutional Sector Accounts for Policy and Research

10h00 – 11h00

Use of Institutional Sector Accounts Data at the OECD

Mrs. Jennifer Ribarsky (OECD)

Who-To-Whom Information for the Euro Area – Some Policy Use Cases

Mr. Celes Giron (ECB) and Mrs. Caroline Willeke (ECB)

Coffee Break

11h00 – 11h30

8. Use of Institutional Sector Accounts for Policy and Research (continued)

11h30 – 13h00

The Balance Sheet Approach at the IMF

Mr. Giovanni Ugazio (IMF)

The Use of Institutional Sector Accounts statistics at the BIS

Mr. Christian Dembiermont (BIS)

Enhancing the UK Financial Accounts and Policy Use

Mr. Philip Davies (Office for National Statistics, UK) and Mr. Perry Francis (Bank of England, UK)

Lunch Break

13h00 – 14h30

9. Compilation of Institutional Sector Accounts

14h30 – 16h00

Turkey's Financial Accounts: Future Work and Challenges

Mr. Ahmet Adnan Eken (Central Bank of Turkey)

Development of the Financial and Non-financial Balance Sheets in the SNA

Mr. Francisco Guillen Martin (INEGI, Mexico)

Development of the Financial Accounts and Financial Balance Sheets Compilation System

Mrs. Galina Vasilyeva (Central Bank of Russia)

Coffee Break

16h00 – 16h30

10. Compilation of Institutional Sector Accounts (continued)

16h30 – 17h30

Indonesia's Institutional Sector Accounts

Ms. Sri Soelistyowati (BPS - Statistics Indonesia)

Advancing South Africa's Institutional Sector Accounts

Mr. Barend de Beer (South African Reserve Bank)

Close for the day

17h30

Wednesday, 12 April

11. Compilation of Institutional Sector Accounts (continued)

09h30 – 11h00

Too Many Detailed Data Produced? Some Key Indicators Helping Both Producers and Users to Grasp “Economic Reality”

Mr. Franck Sédillot (Banque de France)

Flows and Stocks for the Institutional Sectors in the Canadian System of National Accounts and Their Extensions

Mr. Emmanuel Manolikakis (Statistics Canada)

U.S. Approach to International Data Submissions

Mrs. Susan Hume McIntosh and Mrs. Elizabeth Holmquist (Federal Reserve Board, USA)

Coffee Break

11h00 – 11h30

12. Understanding Financial Accounts

11h30 – 12h00

Presentation on the upcoming OECD-publication “Understanding Financial Accounts”

Mr. Peter van de Ven (OECD)

13. Meeting Wrap-up and Closing remarks

12h00 – 12h30

Close for the day (end of the workshop)

12h30

ANNEX 2:

G20 Workshop on Institutional Sector Accounts: List of Participants

Canada	Mr. Emmanuel MANOLIKAKIS Assistant Director, National Economic Accounts Division Macroeconomic Accounts Branch Statistics Canada 170 Tunney's Pasture Driveway RH Coats Building K1A 0T6 Ottawa ON K1A 0T6 Canada	Tel: +1 (613) 951 2753 Fax: +1 (613) 951 3618 Email: emmanuel.manolikakis@canada.ca
Canada	Mr. Adian McFARLANE Chief, National Economic Accounts Division Macroeconomic Accounts Branch Statistics Canada 170 Tunney's Pasture Driveway RH Coats Building K1A 0T6 Ottawa ON K1A 0T6 Canada	Tel: +1 (613) 864 5186 Fax: +1 (613) 951 3618 Email: adian.mcfarlane@canada.ca
France	M. Franck SEDILLOT Directeur Adjoint Direction des statistiques monétaires & financières Banque de France 1, rue de la Vrillière 75049 Paris Cedex 01 France	Tel: +1 42 92 28 28 Fax: +1 42 92 27 09 Email: franck.sedillot@banque-france.fr
Germany	Dr. Alexander ERLER Economist in the Financial Accounts Section Deutsche Bundesbank Wilhelm-Epstein-Strasse 14 60431 Frankfurt am Main Germany	Email: alexander.erler@bundesbank.de

Germany	Ms. Susanne GOLDHAMMER Assistant Head of Section Financial Corporations, Rest of the World, Financial Accounts Federal Statistical Office (Destatis) Gustav-Stresemann-Ring 11 65189 Wiesbaden Germany	Tel: +49 611 75 39 28 Email: susanne.goldhammer@destatis.de
Germany	Mr. Frank OSKAMP Federal Ministry of Finance Division I A 4 Wilhelmstr. 97 10117 Berlin Germany	Tel: +49 (0)30 18 682 4574 Fax: +49 (0)30 18 682 88 4574 Email: frank.oskamp@bmf.bund.de
India	Ms. Aakanksha ARORA Director, Multilateral Institutions Division Department of Economic Affairs Ministry of Finance 250-D North Block New Delhi India	Email: aakanksha.arora@nic.in
India	Dr. Yogesh Kumar GUPTA Director, Department of Statistics and Information Management Central Office Reserve Bank of India C-9, 6th Floor Bandra-Kurla Complex, Bandra (East) 400051 Mumbai India	Tel: +91 22 26578644 Email: ykgupta@rbi.org.in
India	Mr. Vineet Kumar SRIVASTAVA Director, National Accounts Analysis Division Department of Economic and Policy Research Reserve Bank of India 6 th floor, Amar Building Sir P. N. Street 400051 Mumbai India	Tel: +91 22 22610836 Fax: +91 22 22700675 Email: vsrivastava@rbi.org.in

Indonesia	Mr. Bagus Dwi KARYAWAN Head of Monetary and Fiscal Statistics Division Departement of Statistics Bank Indonesia Sjafrudin Prawiranegara Building, 15th Floor Jalan. MH. Thamrin No.2 Jakarta 10350 Indonesia	Tel: + 62 21 2981 7088 Fax: +62 21 2310151 Email: bagus_dk@bi.go.id
Indonesia	Ms. Anisa NURAINI Head of Households Expenditure Accounts Section Directorate of Expenditure Account BPS - Statistics Indonesia Jalan Dr. Sutomo No 6 - 8 10710 Jakarta Indonesia	Tel: +62 (021) 3841195 Fax: +62 (021) 3857046 Email: anisa@bps.go.id
Indonesia	Ms. Sri SOELISTYOWATI Deputy Chief Statistician for National Accounts and Statistical Analysis BPS - Statistics Indonesia Jalan Dr. Sutomo No 6 - 8 10710 Jakarta Indonesia	Tel: +62 21 384 1545 Fax: +62 21 384 1545 Email: listy@bps.go.id
Indonesia	Mr. Edi SUSIANTO Director Department of Statistics Bank Indonesia Sjafruddin Prawiranegara Tower Jalan MH Thamrin No. 2 Jakarta 10350 Indonesia	Tel: +622129816568 Email: esusianto@bi.go.id
Italy	Mr. Stefano PIERMATTEI Economics, Statistics and Research Bank of Italy 91, Via Nazionale 00184 Rome Italy	Tel: +390647922428 Email: Stefano.Piermattei@bancaditalia.it

Japan	Mr. Koichiro NAKAMICHI First Secretary Permanent Delegation of Japan to the OECD 11, avenue Hoche 75008 Paris France	Tel: +33 1 53 76 61 44 Email: koichiro.nakamichi@mofa.go.jp
Japan	Ms. Laure MILLET Assistant Permanent Delegation of Japan to the OECD 11, avenue Hoche 75008 Paris France	Tel: +33 1 53 76 61 45 Email: laure.millet@od.mofa.go.jp
Korea	Dr. Changku KANG Economist National Income Team The Bank of Korea 110-3-Ga, Namdaemun-Ro, Jung-Gu Seoul Korea	Tel: +82 (2) 759 4368 Email: changku.kang@bok.or.kr
Korea	Mr. Sung Jun KIM Economist, Flow of Funds Team The Bank of Korea 110-3-Ga, Namdaemun-Ro, Jung-Gu Seoul Korea	Email: kimsj@bok.or.kr
Korea	Mr. Byeong Hun LEE Assistant director, Income Statistics Division Income Statistics Division(National Balance Sheets Team) Statistics Korea (KOSTAT) Building 3, Government Complex-Daejeon, 139, Seonsaro, Seogu 1507, Statistics Korea 35208 Daejeon Korea	Tel: +82 (42) 481 2211 Fax: +82 (42) 481 2599 Email: bh0803@korea.kr

Korea	<p>Mr. Jin-Bae NHO Assistant director, Income Statistics Division Income Statistics Division(National Balance Sheet Team) Statistics Korea (KOSTAT) Building 3, Government Complex-Daejeon, 139, Seonsaro, Seogu 1507, Statistics Korea 35208 Daejeon Korea</p>	<p>Tel: +82 (42) 481 6960 Fax: +82 (42) 481 2599 Email: jbno@korea.kr</p>
Korea	<p>Mr. Jongsun PARK Assistant director, Income Statistics Division Income Statistics Division(National Balance Sheets Team) Statistics Korea (KOSTAT) Building 3, Government Complex-Daejeon, 139, Seonsaro, Seogu 1507, Statistics Korea 35208 Daejeon Korea</p>	<p>Tel: +82 (42) 481 2217 Fax: +82 (42) 481 2599 Email: jongsun@korea.kr</p>
Mexico	<p>Mr. Manuel SÁNCHEZ VALADEZ Financial System Information Directorate Banco de México AV 5 DE MAYO NO 1 06059 Mexico Mexico</p>	<p>Tel: +52 55 52372406 Email: manuel.sanchez@banxico.org.mx</p>
Mexico	<p>Mr. Francisco GUILLEN MARTIN Deputy Director General of National Accounts INEGI Avenue Patriotismo 711, Edificio A piso 7, Col. San Juan Mixcoac Delegacion Benito Suarez Mexico City Mexico</p>	<p>Tel: +52 55 5278 1036 Fax: +52 55 5278 1200 Email: francisco.guillen@inegi.org.mx</p>

People's Republic of China	Mr. Bin LIANG Principal Staff Member Department of Statistics and Analysis People's Bank of China 32 Chengfang Street, West District Beijing People's Republic of China	Tel: +86 10 6619 5851 Email: lbm@pbc.gov.cn
People's Republic of China	Ms. Liping LIU Counsel of Department of National Accounts National Accounts Department National Bureau of Statistics of China 57 Yuetan Nanjie Xicheng District 100826 Beijing People's Republic of China	Email: Liulp@stats.gov.cn
People's Republic of China	Mr. Jun WANG Director-General of International Statistical Information Center National Bureau of Statistics of China 57 Yuetan Nanjie, Xicheng District Beijing 100826 People's Republic of China	Email: wj.lowcarbon@qq.com
Russian Federation	Mr. Andrey TATARINOV Director National Accounts Departement Federal State Statistics Service Russian Federation (ROSSTAT) 39-1, Myasnitskaya Str. 107450 Moscow Russian Federation	Tel: +7 495 607 31 33 Fax: +7 495 607 2435 Email: tatarinov@gks.ru
Russian Federation	Ms. Galina VASILYEVA Head of Monetary & Financial Statistics Divsion Statistics Department Bank of Russia 12 Neglinnaya Street Moscow Russian Federation	Tel: +7 495 213 0550 Email: vgg@cbr.ru

Saudi Arabia	Mr. Fawzan ALFAWZAN Department for Statistical services General Authority for Statistics Al Murabba Riyad 11481 Saudi Arabia	Email: falfawzan@stats.gov.sa
Saudi Arabia	Mr. Ahmad ALJEBREEN Director of Information and Statistics center Saudi Arabian Monetary Authority P.O. Box 11169 Riyadh Saudi Arabia	Tel: +966114662274 Email: a_jebreen@sama.gov.sa
Saudi Arabia	Mr. Ali ALKAHTANI Economic adviser International Organization and Financial Institutions Ministry of Finance P.O. Box 11177 Riyadh Saudi Arabia	Tel: +966114016081 Email: alhasosah@mof.gov.sa
Saudi Arabia	Ms. Hend ALSHAIKH Economic Specialist Macro-Fiscal Policy Unit Ministry of Finance P.O. Box 11177 Riyadh Saudi Arabia	Email: halshaikh@mof.gov.sa
South Africa	Mr. Barend DE BEER Economic Research and Statistics Department South African Reserve Bank (SARB) 370, Church Street 0001 Pretoria South Africa	Tel: +27 12 313 4172 Email: Barend.DeBeer@resbank.co.za

Spain	Mr. Pedro ABAD FERNÁNDEZ-CAÑAVERAL Financial Accounts Coordinator Statistics Department Bank of Spain C ALCALA 522 28027 Madrid Spain	Tel: +34.91.338. 62.14 Email: abad@bde.es
Spain	Mr. Sixto MURIEL DE LA RIVA Deputy Director Department of National Accounts National Statistics Institute of Spain (INE) Paseo de la Castellana, 183 Floor 6 , Office 648 28046 Madrid Spain	Tel: +34 915 830 861 Email: sixto.muriel.riva@ine.es
Turkey	Mr. Ahmet Adnan EKEN Deputy General Director Statistical Department Central Bank of Turkey TC Merkez Bankasi Istiklal Cad. No.10 06100 Ankara Turkey	Tel: +90 312 507 6941 Fax: +90 312 310 91 15 Email: adnan.eken@tcmb.gov.tr
Turkey	Ms. Arzu TOPKAYA Expert, Monetary and Financial Statistics Division Central Bank of The Republic of Turkey TC Merkez Bankasi Istiklal Cad. No.10 06100 Ankara Turkey	Tel: +90 312 507 6904 Fax: +90 312 507 6934 Email: arzu.topkaya@tcmb.gov.tr
United Kingdom	Mr. Phillip DAVIES Office for National Statistics Government Buildings Cardiff Road Newport United Kingdom	Email: phillip.davies@ons.gov.uk

United Kingdom	Mr. Perry FRANCIS Manager Data & Statistics Division Bank of England HO5-BD Threadneedle Street EC2R 8AH London United Kingdom	Tel: +442034615356 Email: Perry.Francis@bankofengland.co.uk
United States	Ms. Elizabeth Ball HOLMQUIST Lead Financial Analyst, Flow of Funds Section Research & Statistics Division Federal Reserve Board 20th Street and Constitution Av., NW 20551 Washington D.C. United States	Tel: +1 202 452 2378 Email: elizabeth.b.holmquist@frb.gov
United States	Ms. Susan Hume MCINTOSH Group Manager, Financial Accounts Projects Federal Reserve Board 20th Street and Constitution Av., NW 20551 Washington D.C. United States	Tel: +1 202 452 3484 Fax: +1 202 728 5889 Email: SusanHume.McIntosh@frb.gov
United States	Sarahelen THOMPSON FARNSWORTH Deputy Director US Department of Commerce Bureau of Economic Analysis 4600 Silver Hill Rd. Suitland, Md. 20746 Washington, DC 2023 United States	Email: sally.thompson@bea.gov
Bank for International Settlements (BIS)	Mr. Christian DEMBIERMONT Head of Data Bank Services Monetary Economic Department Bank for International Settlements (BIS) Centralbahnplatz 2 CH-4002 Basel Switzerland	Tel: +41 61 280 8313 Fax: +41 61 280 9100 Email: christian.dembiermont@bis.org

European Central Bank (ECB)	Mr. Celestino GIRON PASTOR Principal Economist Statistician European Central Bank (ECB) Kaiserstrasse 29 Postfach 16 03 19 D-60311 Frankfurt Germany	Tel: +49 69 13 44 63 89 Email: celestino.giron@ecb.europa.eu
European Central Bank (ECB)	Dr. Caroline WILLEKE Head of Macroeconomic Statistics Division Directorate General Statistics European Central Bank Neue Mainzer Strasse 32-36 60311 Frankfurt am Main Germany	Tel: +49 69 1344 6498 Email: caroline.willeke@ecb.int
Financial Stability Board (FSB)	Mr. Cornelius KUTH Financial Stability Board (FSB) Centralbahnplatz 2 Basel Switzerland	Tel: +41-61-2808437 Email: cornelius.kuth@fsb.org
Financial Stability Board (FSB)	Mr. Gianmatteo PIAZZA Member of Secretariat Secretariat Financial Stability Board (FSB) Centralbahnplatz 2 Basel Switzerland	Email: gianmatteo.piazza@fsb.org
International Monetary Fund (IMF)	Dr. Gabriel QUIROS Statistics Department International Monetary Fund (IMF) 700 19 ^t Washington D.C. United States	Tel: +49 69 1344 7570 Fax: +49 69 1344 7637 Email: gquiros@imf.org
International Monetary Fund (IMF)	Mr. Giovanni UGAZIO International Monetary Fund (IMF) 700 19 th Street NW 20431 Washington DC United States	Tel: +12022500895 Email: gugazio@imf.org

Statistical Office of the European Union (EUROSTAT)	Mr. Sheldon WARTON-WOODS Team Leader - Sector accounts and financial indicators EUROSTAT EMU reports Bâtiment BECH E 35 rue Alphonse Weicker L-2921 Luxembourg Luxembourg	Tel: +352 430131439 Email: sheldon.warton-woods@ec.europa.eu
OECD	Mr. Matthew DE QUELJOE Statistician STD/NAD OECD 2 rue André-Pascal 75016 Paris France	Tel: +(33-1) 45 24 84 01 Email: Matthew.DEQUELJOE@oecd.org
OECD	Ms. Jennifer RIBARSKY Head of Section STD/NAD OECD 2 rue André-Pascal 75016 Paris France	Tel: +(33-1) 45 24 88 38 Email: Jennifer.RIBARSKY@oecd.org
OECD	Mr. Peter VAN DE VEN Head of Division STD/NAD OECD 2 rue André-Pascal 75016 Paris France	Tel: +(33-1) 45 24 94 03 Email: Peter.VANDEVEN@oecd.org
OECD	Mr. Jorrit ZWIJNENBURG Statistician/Analyst STD/NAD OECD 2 rue André-Pascal 75016 Paris France	Tel: +(33-1) 45 24 94 45 Email: Jorrit.ZWIJNENBURG@oecd.org

World Bank

Mr. Jose Pablo VALDES MARTINEZ

Tel: +1(202)751 0923

DECDG

Email: jvaldesmartinez@worldbank.org

World Bank

1818, H STREET

20433 Washington

United States