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Outcomes of the in-depth reviews carried out by the CES Bureau: Banking, insurance and financial statistics; population ageing; and political and other community activities including volunteering**Results of the consultation of the in-depth review of banking, insurance and financial statistics****Note by the Secretariat***Summary*

This note summarizes the comments by members of the Conference of European Statisticians on the in-depth review of banking, insurance and financial statistics. The secretariat carried out the electronic consultation of the outcome of the review in March–April 2013.

A total of 16 replies from countries and international organizations were received. There was general support for the endorsement of the outcome of the in-depth review. Furthermore, several specific comments were proposed that have been addressed in this note.

In view of the general support, it is proposed that the Conference endorse the outcome of the in-depth review of banking, insurance and financial statistics.

I. Introduction

1. This note summarizes the comments by members of the Conference of European Statisticians (CES) on the in-depth review of banking, insurance and financial statistics. The CES Bureau made the in-depth review of the topic at its November 2012 meeting. The electronic consultation on the outcome of the review was conducted by the secretariat in March-April 2013.

II. Summary

2. A total of 16 replies were received in response to the request for comments on the in-depth review from the following countries and international organizations: Armenia, Belarus, Georgia, Hungary, Ireland, Latvia, Lithuania, Mexico, Poland, Slovenia, Sweden, Switzerland, Turkey, United States, Eurostat and WTO.

3. All responding countries and international organizations supported the endorsement of the outcome of the in-depth review by the CES.

III. General comments

4. The national statistical offices (NSOs) and international organizations that responded found the in-depth review very comprehensive and useful. The following comments were provided:

(a) Ireland endorses the document and in particular welcomes the initiative to expand data collection and data availability for other financial corporations (OFCs), although they recognise the challenges related to this;

(b) Mexico recommends that the conclusion of this review be incorporated in financial statistics released by central banks. It also supports the conclusions reached by the Bureau concerning: the importance of the G20 recommendations, better cooperation between central banks and NSO's, the household perspective and the monitoring of the financial and non-financial assets of the households, financial inclusion, reconciliation between national accounts and financial statistics, non-bank and insurance statistics, and financial literacy;

(c) Poland supports the harmonization of definitions related to financial instruments, harmonization of concepts and methodologies to facilitate data work and ensuring international comparability. Differences in reporting standards of the International Monetary Fund (IMF) and the European Central Bank (ECB) currently cause some duplication of work and should be addressed by the organisations;

(d) The Bureau of Economic Analysis (BEA) of the United States supports the conclusion of the in-depth review, while it also agrees that the reconciliation between national accounts and financial statistics, including exchange of micro-data, could be given more prominence, as noted in the summary of the discussion by the Bureau. BEA suggests inclusion of data on reserves for credit losses and on sources of change in reserves in future. It also agrees that there is no need to launch new work in this area, although there is room for further strengthening of the cooperation between NSOs and central banks;

(e) WTO expressed its interest in supporting the in-depth review on banking, insurance and finance statistics. Their institutional interest is on trade finance, an item that was identified as having critical importance during and after the 2008-2009 crisis.

IV. Proposal

5. In view of the support expressed during the electronic consultation, the secretariat invites the Conference to endorse the outcome of the in-depth review on banking, insurance and financial statistics.
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