

**Meeting of the Task Force on Financial Intermediation Services Indirectly Measured (FISIM)  
New York, 5-6 July 2011  
DC2 Building – 16th Floor Conference Room (DC2-1684)**

## **Exports and imports of FISIM**

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ORGANISATION DE CO-OPERATION ET  
DE DÉVELOPPEMENT ÉCONOMIQUE

# **Exports and imports of FISIM**

## **ISWGNA TASK FORCE ON FISIM**

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# Results of Survey

- NLD, CZE, SGP, CAN, KOR, JPN

## Desposit/Loans

		Currency	Institutional Sector	Industrial Sector	Country	Maturity
NLD	Fin Inst - Exports	Y	Y	N	Y	Y
	Non-Fin Inst - Imports	N				
	INTRA	Y	Y			
SNG	Fin Inst - Exports				Y (BROAD)	
	Non-Fin Inst - Imports			Y	Y (BROAD)	
	INTRA					
JPN	Fin Inst - Exports	(YEN-OTHER FOR DEPOSITS)				Y (L 1 YEAR +)
	Non-Fin Inst - Imports	(YEN-OTHER FOR DEPOSITS)	Y		Y	
	INTRA					
KOR	Fin Inst - Exports					
	Non-Fin Inst - Imports					
	INTRA	Y	Y			Y (DEP)
CZE	Fin Inst - Exports	Y	Y	Y	Y	Y
	Non-Fin Inst - Imports	Y	Y	Y	Y	Y LOANS
	INTRA	CZK/EUR/OTHER				
CAN	Fin Inst - Exports	Y			Y	
	Non-Fin Inst - Imports	Y	Y LOANS	Y LOANS	Y	Y LOANS
	INTRA			Y LOANS		

## Interest Flows

		Currency	Institutional Sector	Industrial Sector	Country	Maturity	D/L SPLIT
NLD	Fin Inst - Exports Non-Fin Inst - Imports INTRA						N
SNG	Fin Inst - Exports Non-Fin Inst - Imports INTRA			Y	Y		
JPN	Fin Inst - Exports Non-Fin Inst - Imports INTRA	Y	Y		Y		Y
KOR	Fin Inst - Exports Non-Fin Inst - Imports INTRA						
CZE	Fin Inst - Exports Non-Fin Inst - Imports INTRA	Y	Y	Y	Y	Y	Y LOANS
CAN	Fin Inst - Exports Non-Fin Inst - Imports INTRA	Y			Y (6 REGIONS)	Y	
		Y	Y	Y	Y	Y	Y
		Y Loans		Y Loans		Y LOANS	



# Conclusions

- Very difficult to see how matched-reference approach can be implemented. Very little information on maturity and already limited information on specific currency reference rates.
- But even single reference rate approach requires further work re currencies.
- Limited information on domestic transactions in foreign currencies



# And questions

Not clear how countries capture FISIM associated with deposits held abroad and interest is paid directly into deposit holder's overseas accounts?

Could require international matrix based on financial institution flows?