

**MEETING OF THE TASK FORCE ON  
FINANCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED (FISIM)**

**Hosted by the IMF**

**March 3 & 4, 2011  
IMF Headquarters 1, Room 2-530, 700 – 19<sup>th</sup> Street N.W., Washington D.C.**

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*Thursday, March 3, 2011*

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**9:00 Registration**

**I. Opening**

**9:30 Opening of meeting and welcome remarks**

**II. Terms of reference of the FISIM Task Force**

**9:45 Discussion on the terms of reference of the Task Force**

*Introduction: ISWGNA*

*Discussion*

**11:00 Coffee break**

**III. Clarifications issues for measuring FISIM**

**11:30 *FISIM in international trade:***

*How can FISIM be made consistent in international trade?*

*Presentations by: Nadim Ahmad – OECD*

*Discussion*

**12:30 Lunch** (*will be served in Meeting Room*)

**14:00 *Liquidity transformation:***

*Transforming short-term deposits into long-term loans is inherent to financial intermediation. How should this transformation element be represented in FISIM? Should the differences in maturities be reflected in FISIM calculations? If so, how?*

*Presentations by: Herman Smith – UNSD*

*Chihiro Sakuraba – Japan (BOJ)*

*Discussion*

**15:30 Coffee break**

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**III. Clarifications issues for measuring FISIM — *continued***

**16:30 *Price and volume measures of FISIM:***

*What are the implications for the price and volume measures of FISIM that follow from the clarification of the issues raised above? — Treatment of risk in FISIM calculations.*

*Presentations by: Derick Cullen – Australia (ABS)  
Kim Zieschang – IMF*

*Discussion*

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*Friday, March 4, 2011*

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**III. Clarifications issues for measuring FISIM — *continued***

**9:30 *Risk management:***

*How should financial institutions' risk management/mitigation activities be characterized and reflected in FISIM?*

*Presentations by: Marshall Reinsdorf – USA (BEA)  
Nadim Ahmad for Wolfgang Eichmann – Germany (DeStatis)  
Reimund Mink – ECB*

*Discussion*

**IV. Conclusions and way forward**

**11:30 Discussion on conclusions and way forward**

**12:30 Close**