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 – 19th Street N.W., Washington D.C.

Thursday, March 3, 2011

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
Thursday, March 3, 2011 (cont’d.)

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

Friday, March 4, 2011

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