



Australian Government

FNSINC602 Interpret and use financial statistics and tools

Release: 1

FNSINC602 Interpret and use financial statistics and tools

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to access, interpret and analyse statistical data relevant to the financial services industry. It encompasses producing new statistical information and reports from existing data using a range of tools and processes.

It applies to individuals with a thorough understanding of the sources of financial data, and statistical methods and techniques for analysis. It is a base unit on which other skills required for work in the financial services industry can be built. It may be applied in all sectors of the industry.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Unit Sector

Industry capability

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Apply statistical methods to work	1.1 Evaluate and select appropriate statistical methods that apply to financial services work to suit required work outcome 1.2 Understand and effectively use suitable tools and techniques for statistical analysis
2. Source and interpret statistical data	2.1 Identify and access internal and external data and information sources to gather relevant current data 2.2 Validate data in accordance with industry statistical standards 2.3 Use data summaries and trends to verify currency and utility

ELEMENT	PERFORMANCE CRITERIA
	2.4 Interpret correctly and use sampling techniques and diagrammatic, graphical and tabular information for required purpose
3. Analyse data using appropriate techniques and tools	3.1 Reflect organisational requirements and priorities in analysis of statistical data 3.2 Use analysis and descriptive tools and techniques to meet required outcomes and correct any data errors 3.3 Produce on time reports of analysis in appropriate detail and format, including use of diagrammatic, graphical and tabular information
4. Record statistical data analysis results and records	4.1 Validate records of data and statistical analysis to ensure accuracy and consistency with industry and organisational standards 4.2 File and store records for easy retrieval while meeting all security requirements

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.2, 2.1-2.4, 3.2, 4.1	Critically analyses complex statistical documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	2.4, 3.2, 3.3, 4.1	Accurately records information and prepares reports and documentation, using clear language and organisational formats and protocols
Numeracy	1.1, 1.2, 2.1, 2.2, 2.3, 2.4	Performs mathematical calculations to analyse statistical information and research to accurately consolidate and inform others
Navigate the world of work	3.1, 4.1, 4.2	- Works autonomously, making high level decisions to achieve and improve organisational goals - Develops and implements strategies that ensure organisational policy, procedures and regulatory requirements are being met - Monitors and reviews organisational policy, procedures and adherence to legislative requirements to implement

		and manage change
Get the work done	1.1, 1.2, 2.1, 3.1, 3.2, 4.2	- Plans strategic priorities and outcomes within a flexible, efficient and effective context in a diverse environment exposed to competing demands - Gathers and analyses data and seeks feedback to improve organisational outcomes - Explores and incubates new and innovative ideas through unconstrained analysis and critical thinking to develop and improve organisational goals - Uses features and functions of digital tools to complete work tasks and access information according to security requirements

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSINC602 Interpret and use financial statistics and tools	FNSINC602A Interpret and use financial statistics and tools	Updated to meet Standards for Training Packages	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>

Assessment Requirements for FNSINC602 Interpret and use financial statistics and tools

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Performance Evidence

Evidence of the ability to:

- apply statistical methods to work in the financial services industry
- source and access statistical and other data, and produce and interpret statistics
- use financial data tools and calculations to produce accurate and informative statistical reports from data
- efficiently record and store data for retrieval.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain and apply mathematical principles and statistical methods
- describe the range of statistical ratios and analysis tools relevant to the financial services industry
- outline sources of relevant information available to the financial services industry, and their relevance
- recognise and explain types of graphs, charts, diagrams and tables used in statistical modelling and reporting
- explain the principles of statistical standards and sampling techniques that are used to gather valid data.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the industry capability field and include access to:

- statistical modelling software and data

- common office equipment, technology, software and consumables
- statistical reports and data.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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