



Developments related to the methodological changeover in the financial accounts

Béla Simon

Magyar Nemzeti Bank, Budapest, Hungary – simonb@mnb.hu

The recent changeover in the international methodological standards have not resulted substantial changes in the structure and content of the national accounts. However, the direction of changes has been rightly recognized in more fields, and some of these are mandatory requirements or have been introduced as recommendation in the new standards. An important change concerning financial accounts is that greater emphasis has been put on quarterly accounts and integrated accounts have come to the front, that unifies the compilation of financial and non-financial accounts. New standards attempt to introduce some off-balance-sheet instruments into the accounts (standardized guarantees, employee stock options, social security implicit pension liability) and pay more attention to the full coverage of the economy in the statistics (including SPEs). It was an essential effort that the segregation of financial and non-financial corporation be sharp and new statistics present the expanding financial sector in a more detailed breakdown. Another step forward is that the statistics strive to meet the needs of counterparty and currency breakdown, as well as, detailed changes in stock. In this paper we show that how we can meet user needs also shaped on the level of statistical standards with development of the data collections, estimation procedures, compilation process and information systems. We review that financial accounts statistics as an integrating statistical field can only support the analytical work with data set comprehensive, consistent, detailed and multi-dimensional if it relies on the information of the other financial statistics, uses and develops every possible data source, as well as, supplements the missing areas with high quality estimations and supports these with an efficient IT system. The paper also makes an effort to illustrate how financial accounts can be upgraded with information already available in the integrated financial statistics production process in order to better satisfy the need of users with macro prudential interest. The illustrated upgrade will include the integrated use of the newly introduced attributes of the new BoP methodology like information on ultimate parent, the incorporation of micro information in order to supplement financial accounts with distributional information and the creation of risk indicators using the available information including the updated maturity breakdown of the revised methodology. The author will also make recommendations for future changes that could further enhance financial accounts with information supporting the assessment of financial stability.

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