Changes in the compilation process and IT system of the Hungarian financial accounts

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The recent methodological review of the national accounts have primarily affected the breakdown of the data of financial accounts. The number of instruments and sectors has risen, the counterparty breakdown and more detailed decomposition of changes of stocks have also brought to the fore. The size of the dataset may notably grow, inasmuch as such pieces of information have not yet considered at all in the financial accounts. In our case, the quantity of data handled in the financial accounts has been expanded by about 30 percentage due to the methodological changes. A new integrated IT system has been developed and put in operation in order to handle efficiently and safely the increased volume of data, as well as, to be well prepared for meeting expected additional needs. During the development, new code system has been established for data and time series identification, new calculation and estimation procedures have been approved, new query and cross-checking solutions have been found and the range of products for publication has also been renewed. As two-thirds of financial accounts statistics data based on other outputs of central bank statistics, it was vastly important requirement to develop such information system supporting financial accounts that is implemented integratedly in a sole framework with the other statistical systems of the central bank. In this paper I show that how the integrated information system works in the central bank, how it supports the whole compilation procedure of the domestic financial accounts, what types of outputs can be produced, what kind of user and analyst needs can meet that have not or with difficulties held so far. I dissert about further opportunities to progress which lies within the linking of different statistics since direct data linkages give the possibility to present other banking statistics in a financial accounts format, as well as, to decompose the financial accounts data by such pieces of information that are available in other statistics.