

資料3



Eurostat C1-C2/CN 560/en

STATE-OF-PLAY ON FISIM

Item 5 on the agenda of the meeting of the Working Group on National Accounts
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1. Introduction

The discussions on allocation of FISIM resulted in Council Regulation 448/98. This specified a number of possible methods of calculating FISIM output, and then allocating it by user branch and sector. It also modified the ESA95 by requiring FISIM to be allocated to user branches and sectors. The Regulation specified that there should be a five-year period of testing.

Following the testing period, MSs were able to reach agreement on the methods to measure and allocate FISIM, and these were legislated for in Commission Regulation 1889/2002 (see also CN/551 of NAWG in May 2004). This Regulation specified the methods of calculation the FISIM allocation to be applied and required the data transmission to the Commission based on the allocation of FISIM to start from 1 January 2005, covering the period 1995 to 2003 at least.

In June 2004, a FISIM workshop on methods of FISIM calculation and allocation was organised. This workshop was a continuation of the FISIM task force meetings. These aimed to discuss best practices in developing methods to calculate sector allocation of FISIM, and to improve comparability of data. In addition, Eurostat provided further analyses after the workshop, and established agreement between MSs to exchange experiences and to develop more practical approaches to various aspects of the new FISIM calculations.

Section 2 of this paper presents the situation of the sector allocation of FISIM. It describes the methodology adopted, as laid down in the EU legislation, and the latest developments on the practical approaches of Member States in calculating and allocating FISIM, based on the results of the FISIM workshop in June 2004.

Section 3 provides a summary of planned transmission dates of data with FISIM allocated, including the time span covered. It highlights foreseeable non-compliance of Member States with the Regulation and comments on data transmissions to Eurostat during 2005.

2. Latest progress in calculating and allocating FISIM

2.1. Calculation and allocation of FISIM into domestic user sectors and internal reference rate

The calculation and allocation of FISIM among user sectors is based on the difference between the actual interests payable/receivable and the internal reference rate - which is determined as the ratio of *interest receivable on loans* to *stocks of loans* between S122 and S123.

The FISIM allocation into domestic user sectors was calculated by most of the EU countries, including the new ones. In most MSs, sector S.122 data on stocks of loans and deposits were available from direct sources - with breakdowns into user sector (S.124, S.125, S.13, S.14, and S.15). However, data sources on sector S.123 were less reliable than sector S.122 in most MSs. The importance of this sector in producing FISIM is, however, minor.

At the FISIM Workshop, it was emphasised that an important alternative source of information is the ECB money and banking statistics available (under ECB regulation 1998/16) from the National Central Banks of those euro-zone countries that provide data for both producing FISIM sectors by required counterpart information (user sectors).

2.2. Calculation of exports and imports of FISIM and external reference rate

Calculation of imports and exports of FISIM are based on the difference between the actual interests payable/receivable and the external reference rate. The latter is the average interbank rate weighted by the ratios of loans and deposits between S122 and S123 on the one hand, and non-resident Financial Intermediaries on the other hand (which are included in the balance sheet of financial intermediaries).

Exports and imports of FISIM are calculated by most of the MSs, but some have data availability problems, mainly on imports of FISIM. Some MSs had problems with data breakdown by domestic user sectors, and some had general data availability problems on FISIM imports data.

At the FISIM Workshop, the following solutions were given:

- A possible supplementary source on imports of FISIM in deriving the breakdown of import of FISIM could be the Bank for International Settlements (BIS) data on deposits and loans of banks around the world by country of counterpart. In addition, this source provides information on the currency composition of stocks, which could be useful in assessing the levels of flows;
- Required breakdown could be developed based on the assumption that only few sectors have financial cross border relations, e.g. on assets side of non-residents relationships exist with S.12, S.11, and S.13; and on deposit side relationships exist with S.11, S.14.

2.3. Breakdown of Household sector

According to the Regulation, services attributable to the household sector must be broken down into intermediate consumption (in their capacity as owners of dwellings or owners of unincorporated enterprises), and final consumption.

Some MSs had problems in proper identifying intermediate and final consumption of the household sector, due to difficulties with the data of households as owners of dwellings.

At the workshop, the following solutions were recommended:

- An alternative data source could be the ECB statistics on retail banking, already mentioned.
- But if there are still no data available, it is better to fill the gap with a rough estimate than to have no estimate. So, the breakdown into intermediate and final consumption of households can be calculated based on a proxy, using information from:
 - Banking statistics on loans and by purpose that identified dwellings or construction for the breakdown of S.14;
 - Assumptions (proportions) of another homogeneous MS. For example, in France, households' (S.14) intermediate consumption of FISIM amounts to 1/3 of the total economy's intermediate consumption of FISIM. Or a different interpretation could be that 2/3 corresponds to households' intermediate consumption of FISIM, and 1/3 to final consumption of FISIM.

2.4. Analysis of negative FISIM

According to Eurostat's analysis of data of the EU countries, the occurrence of negative FISIM is rare. For almost all Members States, no negative FISIM was recorded in the Household (S.14) sector (except for Latvia and Luxembourg). Negative FISIM was mostly

recorded in the General Government (S.13) sector on the loans side, and in Insurance Corporation and Pension funds (S.125) sectors on the deposits side.

At the workshop it was pointed out that the concept of calculating FISIM is the net production of FISIM, and therefore calculation of loans and deposits should not be analysed separately for the occurrence of negative FISIM.

- Most of the MSs recorded no negative net FISIM margins on loans and deposits. The exceptions were Germany, Latvia, Slovenia, and Slovakia, where there were negative FISIM margins in S.125 sector. In Germany, the negative net FISIM margins were caused by non-bearer (registered) bonds, which are classified according to ESA95 as long-term deposits. After further analysis of this problem, Eurostat and Germany agreed to solve it by treating non-bearer bonds as normal bonds, and excluding this instrument from FISIM calculations.
- Negative export of FISIM between FIs should be recorded as positive import of FISIM. Sweden and Poland recorded negative net FISIM margins on loans and deposits on exports.

2.5. FISIM at constant prices and FISIM allocation among industries

Once the sector allocation of FISIM by user sector at current prices is calculated, the allocation of FISIM among industries, and the calculation of FISIM at constant prices are relatively easy.

The regulation has proposed two methods of allocating FISIM among industries.

- Method I proposed allocating FISIM among industries based on stocks of loans and deposits for each industry.
- Method II suggested that allocation be based on the output for each industry.

According to the information from 16 MSs, Method I was used by three MSs (CZ, FI, SE) and Method II was used 7 MSs (ES, IT, LT, HU, NL, PL, PT). A combination of both methods was used in five MSs (BE, DE, EE, AT, FR), because data on stocks of loans and deposits were not available for some industries.

Calculation of FISIM at constant prices can be based on a simplified formula, as suggested by Eurostat in the “Handbook on Price and Volume in National Accounts”.

The method showed that the average volatility of FISIM at constant prices was low and its impact on GDP growth quite small.

3. Allocation of FISIM: data transmission

3.1. Allocation of FISIM: implementation plans of Member States

As mentioned above, regulation 1889/2002 requires the allocation of FISIM to be applied from 1 January 2005 and covering data spanning at least the period 1995 to 2003. No derogations were granted. In July 2004, Eurostat sent a small questionnaire to Member States, Norway, Switzerland and Iceland asking about their respective implementation plans for those tables of the ESA95 transmission programme concerned¹. Replies to this questionnaire

¹ These are ESA95 tables 1, 2, 3, 4, 5, 8, 11, 15, 16, 17, 18, 19, 25.

are summarised in table 1 below, focusing on the main aggregates of national accounts (table 1 of the ESA95 transmission programme).

Table 1: Transmission of data complying with the FISIM regulation
- Planning as indicated in the replies to a Eurostat inquiry of 19.07.2004 –

	First transmission (table 1) to Eurostat (2005 unless stated otherwise)		Expected time span covered by the first transmission	transmission of additional back series (table 1)		First transmission for other tables*
	Annual	Quarterly		Expected date	Expected coverage	
BE	December 2005	March 2006	1995 - 2005			
CZ	June		1995 - 2003			
DK	July		1995 - 2003			
DE	June	May	1991 - 2004	Dec 2006	1970 - 1990	
EE	June		1995 - 2004			up to 2008
GR	Autumn (not further specified)		2004			
ES	May		1995 - 2004	Sept 2005	1980 - 1994	
FR	June		1978 - 2004			
IE	June		2000 - 2004			
IT	September	December	1980 - 2004	Sept 2006	1970 - 1979	
CY	March		1995 - 2004			
LV	Autumn (not further specified)		1998 - 2004			
LT	September		2000 - 2004	Sept 2006	1995 - 1999	up to 2006
LU	September		1995 - 2004	not specified	1985 - 1994	
HU	September	June 2006	2002 - 2004	2007/8	1995 - 2001	up to 2007
MT	June		2000 - 2004	2005/8	1980 - 1999	up to 2008
NL	July		2001 - 2004	2007	1969 - 2000	
AT	October 2004	December 2004	1988 - 2003	May 2005	1976 - 1987	up to 2008
PL	March		2004			
PT	September	Not specified	2000 - 2004	Dec 2005	1995 - 1999	up to 2006
SI	September		2000 - 2004 (QNA only 2004)	2006	1995 - 1999	up to 2008
SK	June		1995 - 2004			up to 2006
FI	December	February	1995 - 2003			up to 2006
SE	November	December	1993 - 2004	March 2006	1980 - 1992	up to 2006
UK	June		1995 - 2003			
NO	December 2006		1995 - 2004	July 2007	1970 - 1994	Dec 2006
IS	September		1997 - 2003			

* First transmission for other ESA95 tables is expected between September and December of 2005 (or earlier) if cell is empty. "up to 2008" means that, while some tables may be foreseen for (partial) transmission even in 2005, the last tables to apply the FISIM regulation are scheduled for 2008.

Date of implementation

If the planning indicated in the replies to the questionnaire referred to above is adhered to, there will be a period during which some of the Member States provide data with allocated FISIM while others don't do so yet. This period will span from October 2004 to December 2005 for ESA95 table 1 (annual), for other tables it will extend well into 2008. Table 2 below shows how implementation of the FISIM regulation on ESA95 table 1 evolves in the course of time from October 2004 to March 2006.

Table 2: Timing sequence of implementation of the FISIM regulation in regular transmissions

	Table 1 (annual)	Table 1 (quarterly)
Oct 2004	AT	
Nov		
Dec 2004		AT
Jan 2005		
Feb		
Mar	CY, PL	CY, PL
Apr		
May	ES	DE, ES
June	CZ, DE, EE, FR, IE, MT, SK, UK	CZ, EE, FR, IE, MT, SK, UK
July	DK, NL	DK, NL
Aug		
Sept	IT, LT, LU, HU, PT, SI, IS	LT, SI, IS
Oct		
Nov	GR*, LV*, SE	GR*, LV*
Dec 2005	BE, FI	IT, SE
Jan 2006		
Feb		FI
Mar 2006		BE
Later/unknown:	NO	LU, HU, PT, NO

* In case a month was not specified, November has been assumed as a conservative value.

Obviously, only a small number of countries will have at least partially implemented the regulation in time for the first transmissions due in March 2005². The majority of Member States will, however, have switched (for part of the series at least) by September 2005. In a number of cases, the first transmission of annual and quarterly accounts will not coincide.

Implementation for time series

Another important aspect is the length of time series available once the FISIM regulation has started being applied. While the FISIM regulation asks for back series to be provided starting from 1995, the answers to Eurostat's questionnaire as stated above show that – if the planning indicated is adhered to – by the end of 2005, annual accounts for all Member States will only be available for one year (2004). While some Member States have indicated that it will take them up to 2008 to extend the time series back to 1995, others have not indicated at all when they will apply the allocation of FISIM to years before 2004.

Eurostat underlines the need of having time series starting at least in 1995 including the FISIM allocation.

² Deadline for the first transmission of data in 2005: T+70 days (main aggregates annual and quarterly).

3.2. The changeover to allocation of FISIM for the European aggregates

The allocation of FISIM should, in principle, be applied in the European aggregates starting from March 2005. However, they must be based on a coherent set of Member States' data (i.e. data for which the treatment of FISIM is the same for all Member States). The allocation of FISIM will thus only be possible once all or at least a very large majority of Member States will have introduced it in their accounts. If the planning is adhered to as indicated above, this will be in October 2005 at best.

Eurostat thus intends to introduce allocation of FISIM to both annual and quarterly EU/euro-zone aggregates starting with the first regular release for 2005Q3, i.e. on 30.11.2005 according to preliminary planning.

Before that date, Eurostat's intention is to base the EU aggregates completely on Member States' data with unallocated FISIM, and after that date to base it completely on Member States' data with allocated FISIM. Producing EU accounts on sound coherent base data will accordingly require adjustments for Member States that

- a. do introduce the allocation of FISIM before that date.

Given that Member States are still required to compile some national accounts variables without the allocation of FISIM for own-resources purposes, Eurostat proposes that Member States that switch to allocated FISIM before 30.11.2005 send, in parallel with every regular transmission of annual table 1, a separate transmission with unallocated FISIM. A similar parallel transmission of quarterly table 1 would be welcome, but is not required.

- b. do intend to not allocate FISIM even after that date.

Eurostat urges Member States that plan to switch to allocated FISIM only after 30.11.2005 to advance this step, at least for the annual accounts, to before that date.

Member States are urged to take the necessary steps to reach full compliance with the requirements of the regulation.

3.3. Transmission issues

In table 1, the treatment of FISIM has, in principle, no immediate effect on technical aspects of data transmission. This means in particular that codes and formats rest unchanged. After switching, FISIM in table 0101 (TRP119) shall be sent with a value of "0", and total GVA less FISIM (TRB1*G-TRP199) shall report the same value as total GVA (TRB1*G,TA6).

Eurostat proposes that up to 30.11.2005, Member States that switch to allocated FISIM shall send, in parallel with every regular transmission of annual table 1, a second variant transmission with unallocated FISIM. From 01.12.2005 onwards, parallel transmissions will not be required. Member States will be expected to send allocated FISIM only.

Technically, these variant transmissions should

- be sent physically separated from the regular transmission with allocated FISIM.
- use the same codes as the regular transmission.
- be distinguished from the regular transmission by adding a letter "F" to the table identifier (e.g. "ESA_F0101_A....." for table 0101).

Eurostat will use these variant transmissions for production of the EU aggregates only; they will in particular only be disseminated with explicit permission by Member States, and only on request.

If, after the introduction of the FISIM allocation, revisions to earlier periods (for which the backward calculation of allocated FISIM has not been completed yet) are applied, these can be sent in the same file. Eurostat will assume a break in series exists in the year (quarter) when FISIM starts to report zero values only

The NAWG is asked to

- express its views on the latest progress in calculating and allocating FISIM, and on the results of the FISIM workshop.
- express its views on Eurostat's proposals concerning data transmissions.

Eurostat

- asks those Member States that plan to allocate FISIM before 30.11.2005 to agree to sending, until that date, in parallel table 1 (annual) without the FISIM allocation.
- urges those Member States that plan to allocate FISIM only after 30.11.2005 to consider advancing this move to November.
- urges all Member States to consider accelerating their backward calculation of allocated FISIM, in particular for annual table 1.

～参考1 Table 1(5-5)国名日本語～

Table 1: Transmission of data complying with the FISIM regulation
- Planning as indicated in the replies to a Eurostat inquiry of 19.07.2004 -

	First transmission (table 1) to Eurostat (2005 unless stated otherwise)		Expected time span covered by the first transmission	transmission of additional back series (table 1)		First transmission for other tables*
	Annual	Quarterly		Expected date	Expected coverage	
ベルギー	December 2005	March 2006	1995 - 2005			
チェコ	June		1995 - 2003			
デンマーク	July		1995 - 2003			
ドイツ	June	May	1991 - 2004	Dec 2006	1970 - 1990	
エストニア	June		1995 - 2004			up to 2008
ギリシャ	Autumn (not further specified)		2004			
スペイン	May		1995 - 2004	Sept 2005	1980 - 1994	
フランス	June		1978 - 2004			
アイルランド	June		2000 - 2004			
イタリア	September	December	1980 - 2004	Sept 2006	1970 - 1979	
キプロス	March		1995 - 2004			
ラトビア	Autumn (not further specified)		1998 - 2004			
リトアニア	September		2000 - 2004	Sept 2006	1995 - 1999	up to 2006
ルクセンブルク	September		1995 - 2004	not specified	1985 - 1994	
ハンガリー	September	June 2006	2002 - 2004	2007/8	1995 - 2001	up to 2007
マルタ	June		2000 - 2004	2005/8	1980 - 1999	up to 2008
オランダ	July		2001 - 2004	2007	1969 - 2000	
オーストリア	October 2004	December 2004	1988 - 2003	May 2005	1976 - 1987	up to 2008
ポーランド	March		2004			
ポルトガル	September	Not specified	2000 - 2004	Dec 2005	1995 - 1999	up to 2006
スロベニア	September		2000 - 2004 (QNA only 2004)	2006	1995 - 1999	up to 2008
スロバキア	June		1995 - 2004			up to 2006
フィンランド	December	February	1995 - 2003			up to 2006
スウェーデン	November	December	1993 - 2004	March 2006	1980 - 1992	up to 2006
イギリス	June		1995 - 2003			
ノルウェー	December 2006		1995 - 2004	July 2007	1970 - 1994	Dec 2006
アイスランド	September		1997 - 2003			

～参考2 Table 2(5-6) 国名日本語 ～

Table 2: Timing sequence of implementation of the FISIM regulation in regular transmissions

	Table 1 (annual)	Table 1 (quarterly)
Oct 2004	オーストリア	
Nov		
Dec 2004		オーストリア
Jan 2005		
Feb		
Mar	キプロス, ホーランド	キプロス, ホーランド
Apr		
May	スペイン	ドイツ, スペイン
June	チェコ, ドイツ, エストニア, フランス, アイルランド, マルタ, スロバキア, イギリス	チェコ, エストニア, フランス, アイルランド, マルタ, スロバキア, イギリス
July	デンマーク, オランダ	デンマーク, オランダ
Aug		
Sept	イタリア, リトアニア, ルクセンブルク, ハンガリー, ポルトガル, スロベニア, アイスランド	リトアニア, スロベニア, アイスランド
Oct		
Nov	ギリシャ*, ラトビア*, スウェーデン	ギリシャ*, ラトビア*
Dec 2005	ベルギー, フィンランド	イタリア, スウェーデン
Jan 2006		
Feb		フィンランド
Mar 2006		ベルギー
Later/unknown:	ノルウェー	ルクセンブルク, ハンガリー, ポルトガル, ノルウェー