

A.9. Consistency in measuring the output of central banks

Overview

The recommendations for measuring the output of central banks in the 2008 SNA and ESA 2010 are slightly different. The difference mainly relates to whether or not certain central bank services are to be considered market output. In addition, differences exist when it comes to the identification of the counterparty sector who consumes the relevant services. This issue note looks at the measurement of central bank output more generally, and also at the potential to arrive at an improved consistency for the treatment of central bank output across international standards for national accounts. We would appreciate your views on the proposed changes. The issue note is available [here](#).

Instructions

For each question, please provide your answer by checking the relevant checkbox(es) and/or by typing in the framed textboxes, which will automatically expand to fit the text.

This printable version of the questionnaire is available for your convenience. If you have any questions, please contact sna@un.org.

Sincerely,
SNA Secretariat

Please provide your information below:

Country _____
Institution/Organization _____
Name* _____
Position _____
Email* _____

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It is proposed to simplify the guidance for measuring the output of central banks in the updated SNA as follows. Do you agree with the following recommendations?

Q1A. To remove, for conceptual reasons, the references to FISIM from the estimation of central bank output

- Yes
- No
- Unsure

Q1B. Please elaborate

Q2A. To update the guidance regarding the typical services provided by central banks, by also recognising other services, for instance those related to promoting financial stability and managing the payments system. In doing so, the possible existence of other services provided by central banks will also be acknowledged.

- Yes
- No
- Unsure

Q2B. Please elaborate

Q3A. To treat all services provided by central banks as collective services, to be valued at the sum of costs.

- Yes
- No
- Unsure

Q3B. Please elaborate

Q4A. In relation to the way of recording non-market output of the central bank and related income transfers, please indicate your preferred option.

Option B3. Recording of the actual payments as current transfers from the financial corporations' sector to the central bank, while the collective services, in this case total central bank output, are allocated to the central bank (**THE ADVISORY EXPERT GROUP ON NATIONAL ACCOUNTS RECOMMENDED THIS OPTION**).

Option C1. Recording of the actual payments as taxes paid by the financial corporations' sector to government, while the collective services, in this case total central bank output, are allocated to government, thus requiring a concomitant current transfer from the central bank to government for the balance of the two transactions.

Option A1. Recording of the actual payments as purchases of services by the financial corporations' sector, while the resulting collective services (after deduction of the sales of services) are allocated to government, requiring a concomitant current transfer from the central bank to government (i.e., recording according to the 2008 SNA).

Option A2. Recording of the actual payments as purchases of services by the financial corporations' sector, while the remaining collective services (after deduction of the sales of services) are allocated to the financial corporations' sector, requiring a concomitant current transfer from the central bank to the relevant financial corporations (i.e., treatment according to ESA 2010).

Unsure

Q4B. Please elaborate

Q5. In order to maximize transparency, we would like to publish responses to global consultations. Do you give consent that your response to this questionnaire can be published?

- Yes
- No

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