

Financial Production, Flows and Stocks in the System of National Accounts

As part of the global implementation programme of the 2008 SNA and supporting statistics, the Inter Secretariat Working Group on National Accounts (ISWGNA) proposed to develop compilation guides on specific national accounts topics to facilitate the compilation of the national accounts. For this purpose the UNSD and the European Central Bank's Directorate-General Statistics collaborated to write the handbook: *Financial Production, Flows and Stocks in the System of National Accounts*.

A draft of the Handbook is currently posted on the UNSD website for review. If you would like to provide any comments on the draft Handbook we would be grateful if you can send us your comments using the comments form by **13 June 2011** to sna@un.org with copies to smith33@un.org and reimund.mink@ecb.int.

Many of the topics covered in the Handbook are of interest to statisticians compiling accounts for financial corporations and we would be grateful if you could also alert the respective institutions and units in charge of compiling these data of the opportunity to comment on the Handbook.

The Handbook explains how to compile transactions, other flows and balance sheets for financial corporations in the context of an integrated system of institutional sector accounts within the framework of the 2008 SNA. It is targeted at staff working in national statistical offices, national central banks, international organisations and other institutions engaged in collecting, compiling and disseminating national accounts data, specifically on financial corporations, and for users who require a better understanding of such data. Conceptually, the Handbook complements the 2008 SNA and related publications including the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) and the upcoming European System of National and Regional Accounts (ESA 2010). The Handbook also provides conceptual guidance on how to expand the 2008 SNA framework to present financial transactions, other flows and positions on a "from-whom-to-whom" basis so that the counterparties of these transactions can be identified. Guidance is also provided on how to collect data to compile transactions according to this expanded framework. The Handbook deals with the compilation of the accounts within an economic or monetary union. Where appropriate, worked examples are provided in the Handbook to give compilers and users a better understanding of the various concepts in the publication.

The Handbook makes many references to the 2008 SNA, and also provides detailed explanations of classifications and concepts where: (a) the 2008 SNA is not detailed enough for the accounting of financial services, flows and balance sheets; (b) the demands of compilers and users require more explanation than is given in the 2008 SNA, such as for the balancing processes or for more detailed breakdowns of financial instruments. The Handbook will also take on board new developments related to globalisation or financial innovation which have not been described in the 2008 SNA.