

1993 SNA - Updates

Type of update: INTERPRETATION

Treatment of output of central banks

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(SNA News and Notes, Issue 7, January 1998)

ISWGNA also discussed the 1993 SNA method of measuring output of central banks which has caused a number of concerns owing to the large positive or negative numbers for gross output and possibly even a volatility in output. The new SNA recommends that the implicit part of the output of central banks, similar to other financial intermediaries, is measured as the difference between interest receivable less interest payable.

ISWGNA agreed that the SNA treatment should continue to be recommended as the first approach, but, where this approach leads consistently to inappropriate results, output could, as a second best approach, be measured at cost as for other nonmarket producers. However, under no circumstances can it be construed that the central bank is part of the general government sector, regardless of how its output is measured.