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## **ALLOCATION OF FISIM - POLISH ADJUSTMENTS**

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## **1. Background**

According to The Commission Regulation No 1889/2002 all Member States of the European Union are required to calculate and allocate FISIM among users sectors, using the reference rate defined as “method 1” in point 1(b) of Annex III to Council Regulation no 448/98. The decision on the method used was taken after the trial period during which MS were testing various methods given by Council Regulation no 448/98. Results of the trial period were rather positive, however some MS suggested that supplementary delay in the allocation of FISIM could be useful to improve the sources and methods used. The Commission decided to postpone the date of the allocating of FISIM in national accounts to 2005. Member States should transmit their data reflecting the allocation of FISIM starting from the 1<sup>st</sup> January 2005.

## **2. Current situation in Poland**

Poland has not made calculations for allocating FISIM so far. FISIM is still calculated only regarding the Central Bank and other banks, on the base of “global FISIM” as a result of the difference between interests received and interests paid.

FISIM is one of the subjects of co-operation between the Central Statistical Office (CSO) and National Bank of Poland (NBP). A special Working Group will be created by the CSO and NBP. The purpose of the Group is to change and complete the reporting system to get data detailed enough for the allocation of FISIM among users sectors before the 1<sup>st</sup> of January 2005.

At the moment Poland is preparing to carry out a trial exercise of estimating FISIM using “method 1”. Results of the test will be provided to Eurostat by the end of December 2003.

## **3. Data availability**

Information for the calculation of FISIM is mainly obtained from banking statistics. Data on S122 (Other monetary financial institutions) is satisfactory and it seems there will be no problem with getting stocks and accrued interest of loans and deposits for this sub-sector.

A problem is the coverage of S123 (Other financial intermediaries, except insurance corporations and pension funds). Many small units belong to this sub-sector and there are difficulties with obtaining data from them. However, the value of the total sub-sector is marginal and it does not influence the FISIM results much.

The major problem is to obtain data on households’ deposits and loans. Distinguishing deposits and loans of households as owners of unincorporated enterprises and deposits and loans of individuals is not possible, based on the currently available reporting system.

Export of FISIM can be calculated using Balance of Payments data without any problems. On the other hand, a calculation of FISIM import is problematical at the moment.

There is a lack of data on loans granted by non-residents as well as on deposits made by residents in non-residents financial institutions.

#### **4. Future works**

- Regular works have to be provided to make the allocation of FISIM reliable using “method 1” in 2005.
- The crucial task is to improve the coverage and the quality of data.
- Constant co-operation with the NBP is required.
- Trial exercise of FISIM allocation has to be made as soon as possible. Results obtained will show the lack of data needed as well as weaknesses of calculation process and enable their eliminating in the future.

There is one issue which is still open. As Candidate Countries have just started adjustments to EU requirements regarding allocation of FISIM, it will be very difficult to provide backwards calculations. Because of lack of detailed data for the previous years these calculations can be made based mainly on estimations and rather rough results should be expected.

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