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THE ALLOCATION OF FISIM - SLOVENIA

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Introduction

In the National Accounts Department of the Statistical Office of the Republic of Slovenia (SORS) until now we have been calculating aggregate FISIM as the difference between interest received and interest paid. The dividends receivable are included in the present calculation of FISIM. We make adjustments to exclude property income receivable from the investment of own funds by use of the ratio of own funds to total liabilities. Aggregate FISIM is now allocated to the nominal sector.

As regards allocation of FISIM to users, we are still in the initial stage. In September this year we had a meeting in the Central Bank with the colleagues responsible about the preparation of the required statistical data for the calculation and allocation of FISIM. The Central Bank is the main data source for the sector Other monetary financial institutions (S.122). We came to the following conclusion:

Data availability for the allocation of FISIM in Slovenia

- The required information on stocks of loans and deposits is available from direct sources, with a breakdown by main domestic users sectors: Non-financial corporations, Non-monetary financial institutions, General Government, Households, Non-profit institutions.
- Information on interest flows is available from direct sources, but without a breakdown between institutional sectors.
- There is a lack of data on stocks of loans and deposits for the sub-sectors Financial auxiliaries (S124), Insurance corporations and pension funds (S125) and Other financial intermediaries (mutual funds).
- There will be a problem with the breakdown of the households sector.
- The data for the calculation of the imports of FISIM are also very problematic.

Plans for the future

We have reached an agreement with the Central Bank that they will prepare available data for the sector Other monetary financial institutions (S.122) for the period 2000–2002 by December 2003. In the National Accounts Department we intend to provide first calculation and allocation of FISIM for this period by the end of this year.

The main task for the Central Bank is to improve the availability of the data which are required for the calculation and allocation of FISIM as regards sector S.122. In our department we will analyse data availability for sector S.123, which is much smaller and will therefore be excluded from the test calculations.