Role and uses of Financial Accounts in Iceland

Örn Ágústsson - Statistics Iceland*

Workshop on Financial Accounts
Brussels, 14-16 November 2022

*The views expressed in the presentation are those of the author and not necessarily the views of Statistics Iceland.
Content

• Background, role and uses

• Overview of figures

• History of the accounts
Background

• Iceland population January 1st 2022: **376,248**
  • Statistics Iceland: **120 fte** (year-end 2021)
    • Department of National Accounts and Gov.Fin: **20-22**
      • Financial accounts production: **1**

• Financial Accounts: **1,596** timeseries on website
  • 21 sectors, 9 instruments, A/L, stocks and flows
  • Over **2,000** sent to Eurostat
Role and Uses

• Reflect the make-up and structure of the financial system
  • Compare with our peers
  • Financial stability and Macro-Pru

• Input into various Macro-econometric models of the economy

• Used by rating agencies

• Various analyses (We receive various queries every year)
Overview of figures

Domestic sectors S.1

xGDP

Financial Assets
Financial Liabilities

Statistics Iceland
Overview

Financial Assets split

Financial Liabilities split
Financial sector

Financial Assets of S.12, 2021

S.121 S.122 S.123 S.124 S.125 S.126 S.127 S.128 S.129

Monetary gold and SDRs
Currency and Deposits
Securities other than shares
Loans
Shares and other equity
Insurance Technical Reserve
Derivatives
Accounts Receivable
Household balance sheet

Assets, 2021
- Currency and Deposits
- Securities other than shares
- Shares and other equity
- Insurance Technical Reserve
- Derivatives
- Accounts Receivable

Liabilities, 2021
- Loans
- Insurance Technical Reserve
- Derivatives
- Accounts Payable
History of financial accounts in Iceland

- Need for economy-wide financial accounts arises
- Figures produced internally
- Financial crisis made compilation challenging
- MoU with the Central Bank in 2010
- Increased efforts
- First results published in 2013
- ESA2010 implemented
- More instruments
- More sectors
- Updated MoU
- Balancing procedure reevaluated
- Regular working meetings initiated with CBI
- Developed further automatic anomaly detection
- Identify and automate or semi-automate more tasks
- Integration of financial accounts into the new national-account framework

2008
- 2010-2013
- 2014
- 2017-2019
- Near Future

- 2008
- 2010-2013
- 2014
- 2017-2019
- Near Future
Contact: orn.agustsson@hagstofa.is

Thank you