



Financial corporations and interest rates

Correction of the exercise

UNECE-EFTA Workshop on Financial Accounts

Brussels, 9 – 11 October 2023

Exercise

INTEREST

Uses

		S11	S12	S14
Resources	S11	0	12	0
	S12	150	30	0
	S14	0	48	0

STOCKS

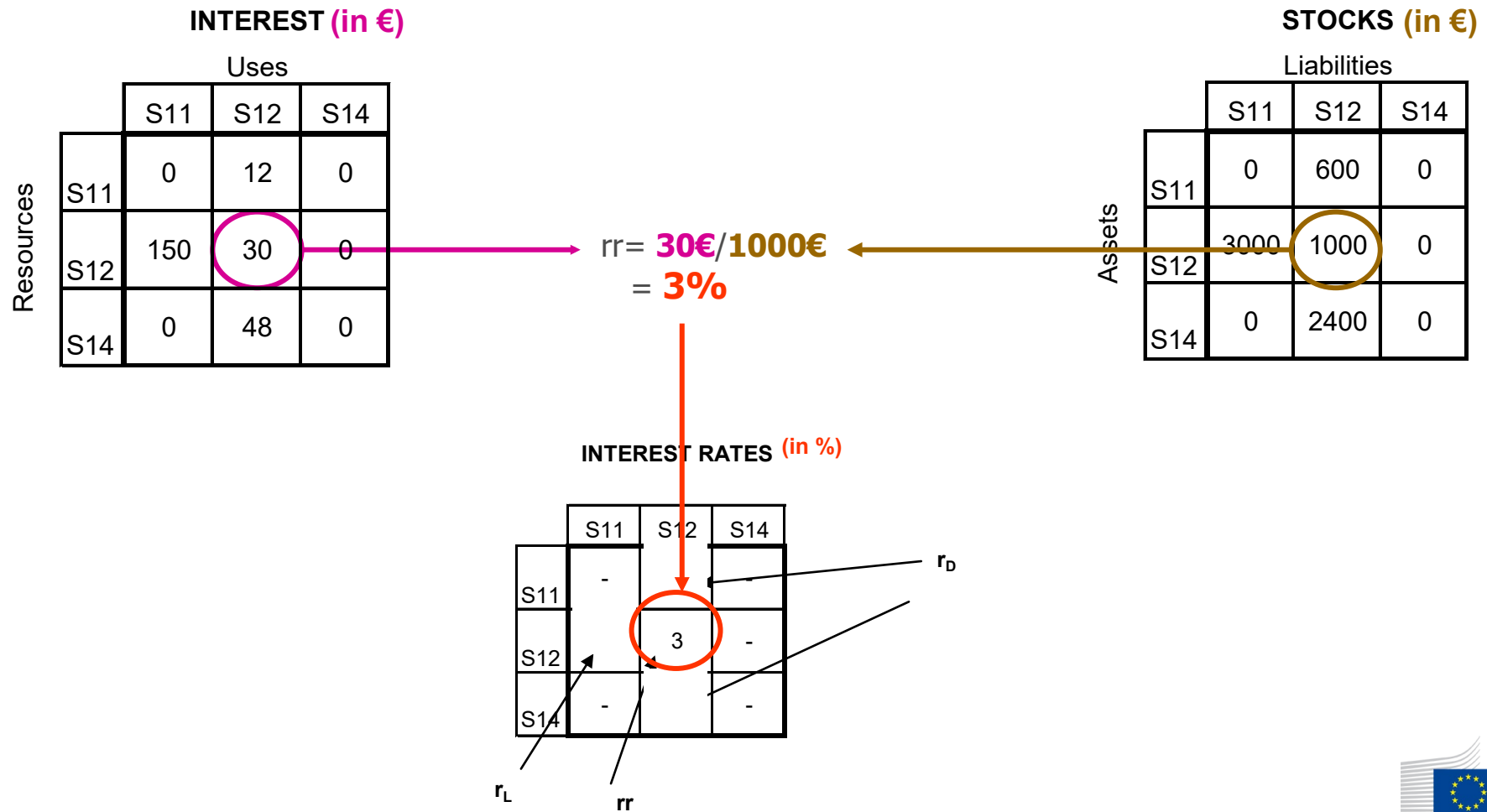
Liabilities

		S11	S12	S14
Assets	S11	0	600	0
	S12	3000	1000	0
	S14	0	2400	0

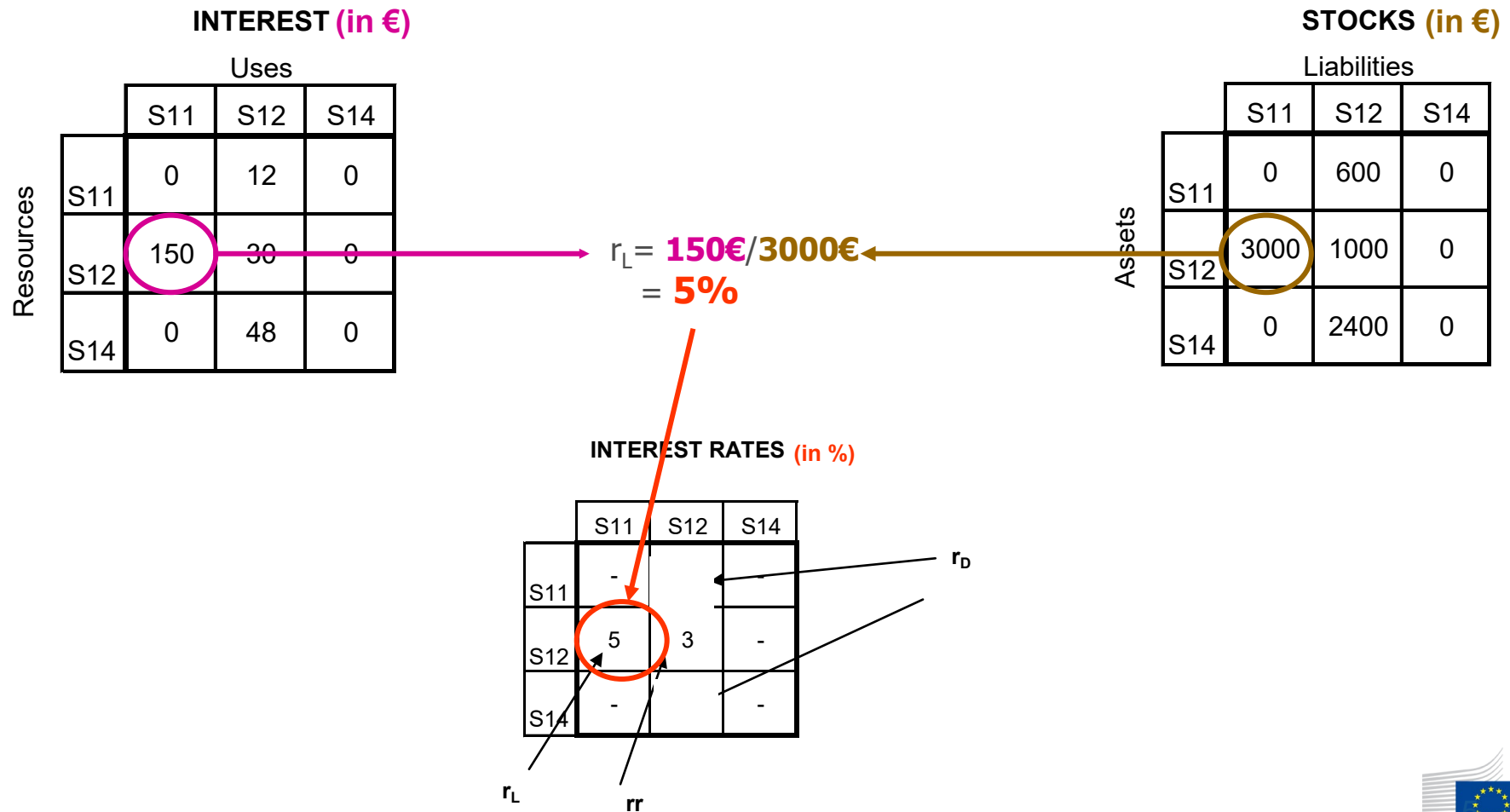
Exercise

- Calculate the Reference Rate
- Calculate FISIM on loans
- Calculate FISIM on deposits

Example



Example



Example

INTEREST (in €)

		Uses		
		S11	S12	S14
Resources	S11	0	12	0
	S12	150	30	0
	S14	0	48	0

STOCKS (in €)

		Liabilities		
		S11	S12	S14
Assets	S11	0	600	0
	S12	3000	1000	0
	S14	0	2400	0

INTEREST RATES (in %)

		S11	S12	S14
S11	-	2		
S12	5	3	-	
S14	-	2	-	

FISIM_D to S.11 =
 $(r_d - r_r) * \text{Stock}_D =$
 $1\% * 600\text{ €} = 6\text{ €}$

FISIM_D to S.14 =
 $(r_d - r_r) * \text{Stock}_D =$
 $1\% * 2400\text{ €} = 24\text{ €}$

FISIM_L to S.11 = $(r_L - r_r) * \text{Stock}_L = 2\% * 3000\text{ €} = 60\text{ €}$

Example

Solution to the example above:

$FISIM_L = 60 \text{ €}$ to non-financial enterprise (S11)

$FISIM_D = 24 \text{ €}$ to households (S14)

$FISIM_D = 6 \text{ €}$ to non-financial enterprise (S11)