

European System of Accounts ESA: allocation of the financial intermediation services indirectly measured FISIM

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Council Regulation 448/98/EC has defined different methods of allocating FISIM in national accounts and has introduced a trial period in order to test these methods. Member States have implemented the test exercise for the allocation of FISIM for the period 1995-2001. The Commission considers that the results of the trial period are positive. According to Regulation 448/98/EC, the Commission will issue before the end of 2002 a Commission Regulation for the allocation of FISIM in national accounts, using method 1. This involves calculating the reference interest rate by means of interest receivable on resident interbank loans, divided by stock of resident interbank loans. This method corresponds in average to an increase of 1.26% of GDP. The impacts on GDP are quite similar whatever the internal reference rate used. According to the draft Commission Regulation, Member States would have to allocate FISIM in their national accounts from calendar year 2005. The Commission will discuss with Member States the possible period for which backwards calculations could be made. Further discussions will take place inside the FISIM Task Force, concerning the allocation of FISIM in regional and quarterly accounts. The Commission recommends that, to avoid confusion, new figures should be used for budgetary purposes, GNI being approximately higher for all Member States. However, according to Regulation 448/98/EC, the allocation of FISIM will not be taken into account for the EU budget and its own resources unless the Council, acting unanimously on the proposal of the Commission, takes such a decision.