

Quarterly financial accounts statistics in the Czech Republic

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The quarterly financial accounts are a relatively new area of statistics in the Czech Republic. The Czech National Bank started to compile them systematically at the end of 2004 as a result of new obligations arising from the Czech Republic's entry to the EU and also because of gradually increasing demand for information on financial instruments in individual economic sectors.

The aim of the text is to sum up the Czech National Bank's experience with compiling quarterly financial accounts statistics and to carry out the first comprehensive assessment of that experience. Attention is paid to the historical context of the origins of quarterly financial accounts statistics in the Czech Republic, as well as selected methodological issues, data sources and the compilation process. The text concludes with a short initial analysis of some of the outputs of the statistics, comparing them in the international context and assessing their information content with respect to the ongoing financial and economic crisis.

The Czech National Bank's experience with compiling quarterly financial accounts statistics is very similar to that of other countries. The compilation of such statistics is not a one-off, short-term matter, but a process lasting several years. The ESA 1995 methodology does not always provide a detailed guide for solving problems and is not always compatible with accounting practices in the Czech Republic. For this reason, the article examines the application of ESA 1995 and the conventions adopted for the classification of selected financial instruments. The Czech experience with compiling quarterly financial accounts statistics also proves that it is vital to resolve problems linked with the availability, quality and mutual consistency of data sources. This means that communication and coordination is necessary both within the Czech National Bank and between the CNB and the Czech Statistical Office (CZSO). In addition to the data compilation process, the article looks at the harmonisation of methodology and the sharing of data sources with the CZSO's annual financial accounts. We conclude by briefly comparing financial indicators for four different economies: the Czech Republic, Slovakia, Hungary and the euro area. This international comparison reveals persisting differences in financial structure between the euro area and the new EU members. On the other hand, there are also differences between the new Member States themselves, differences that signal – among other things – a different degree of susceptibility of their economies to the financial crisis.

The Czech National Bank will complete the basic process of compilation of these statistics in 2010, when transaction data as well as stock data will be published, including historical time series since 2004. The data published will also include counterparty information and derived aggregate indicators of the financial accounts statistics. At present, the Czech National Bank regularly publishes stock data, including an accompanying commentary and selected counterparties. These data are also reported to the European Central Bank.