



**CONFERENCE ON STRENGTHENING SECTORAL POSITION AND
FLOW DATA IN THE MACROECONOMIC ACCOUNTS**

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**Matrix of Flow of Detailed Funds in the System of National Accounts of
Mexico**

To be presented in Session 2, Item 2 by Mr. Francisco Guillen Martin, National Institute of
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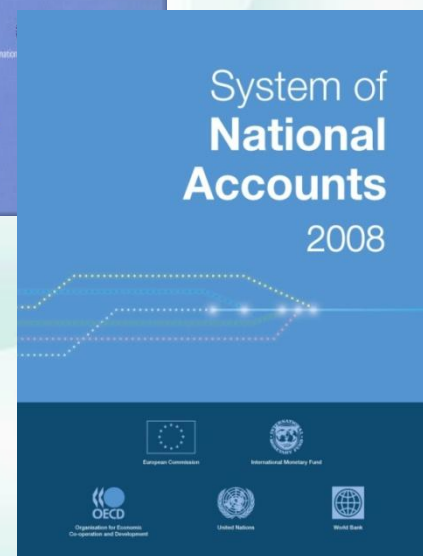
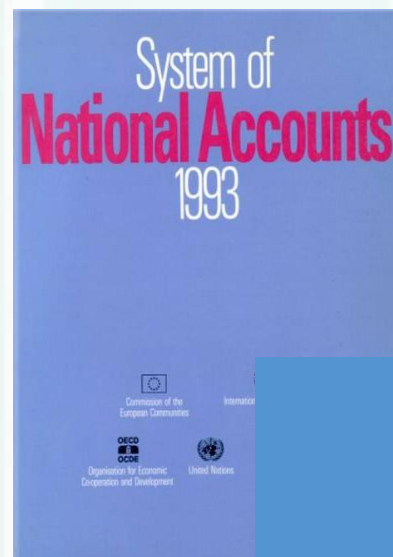
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Background

System of National Accounts of Mexico (SCNM)

Its methodological base is the 1993 SNA. Some SNA 2008 recommendations have been incorporated.

The approach by Institutional sector began in 1998, with measurements that take as starting point the year of 1993.



Background

Accounts by institutional sectors (AIS)

The accounting framework disseminated covers up the financial account of all domestic sectors and the rest of the world.

The tables of flow of funds were developed with the purpose of having integrated financial accounts.

Table of Flow of funds Assets/Liabilities						
Debtor Creditor	S.11	S.12	S.13	S.14	S.15	S.2
S.11						
S.12						
S.13						
S.14						
S.15						
S.2						

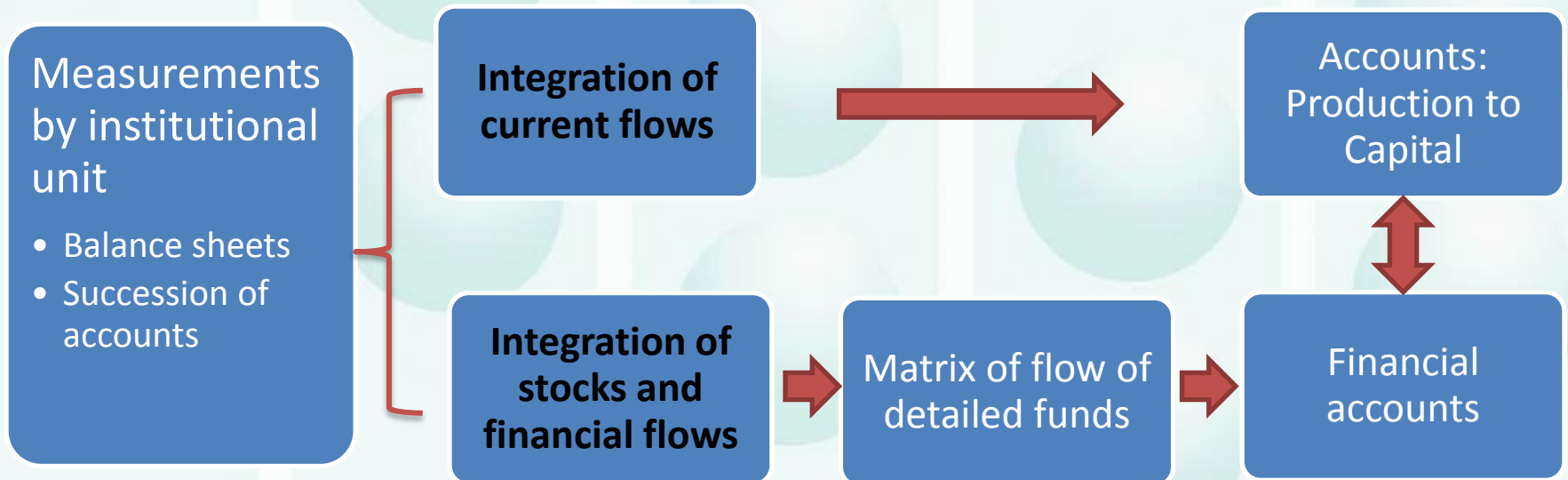


Financial accounts by institutional sector in an integrated accounting framework

Construction of the flow of funds

Measurements are based on a scheme for both current and accumulation transactions, for each institutional unit.

Integration processes for each economic transaction, for both current and financial and not financial assets, the latter based on a matricial-sectoral scheme.



Construction of the flow of funds

- Measurement of financial assets arise from a process closely linked to transactions within the real economy.
- Having both sets of data extends significantly the economic and financial information that provided to users through the Accounts by institutional sectors in the SCNМ.

Investment financing

(Percentage participation of the GDP, figures for 2009)

Integrated work scheme allows complimenting for real and accumulation circuits under the accounting framework which is based on uniform statistical data.

	Concept	Non-financial corporations	Financial Corporations	General government	Households	NPISHs	Total economy	Rest of the world	Total
(1)	Saving, Gross	13.2	0.6	0.3	8.4	0.5	23.0	0.6	23.6
(2)	Saving, Gross and Capital transfers	13.1	-1.0	2.1	8.3	0.5	23.0		
(3)	Gross capital formation	14.2	0.1	3.4	5.5	0.4	23.6		23.6
(4)=(2)-(3)	Needs of financing	-1.1	-1.1	-1.3	2.8	0.1	-0.6		
(5)	Net acquisition of financial assets	21.2	17.5	17.9	7.9	0.1	64.6	3.8	68.4
(6)	Net acquisition of liabilities	22.3	18.6	19.2	5.1	0.0	65.2	3.2	68.4
(7)=(5)-(6)	Net lending / Net borrowing	-1.1	-1.1	-1.3	2.8	0.1	-0.6	0.6	

Accounts by institutional sectors

Sequence of integrated accounts

Accounting balances listed consecutively for the total economy and institutional sector.

Account	Transaction	Balance item	Figures 2009 (Mill.)
Production account	Output (-) Intermediate consumption	B.1 Value added, gross/GDP	11 888 054
Generation of income account	(-) Compensation of employees (-) Taxes(+) Subsidies	B. 2 Operating surplus, gross	4 934 029
Allocation of primary income account	(-) Property income, net	B. 5 Balance of primary income, gross	11 694 088
Secondary distribution of income account	(-) Current transfers, net	B.6 Disposable income, gross	11 984 595
Use of disposable income account	(-) Final consumption expenditure	B.8 Saving, gross	2 735 701
Capital account	(-) Gross capital formation	B.9 Net lending / net borrowing	-73 483
Financial account	(+) Net acquisition of financial assets (-) Net acquisition of liabilities	B.9 Net lending / net borrowing	-73 483

Construction of the flow of funds

The structure of the MFDF is the one that is proposed by the SNA in the Accounts of flow of funds.

Recently, in the *AIS* some of the recommendations of the 2008 SNA were adopted; the ones which have impact on the work of MFDF, are those relating to classification of financial assets and their valuation, as well as institutional sectors.

SNA 2008: implemented aspects

Sectoring of Financial corporations

SNA 1993	SNA 2008	SNA adopted for México
S.121 Central bank	S.121 Central bank	S.121 Central bank
S.122 Other deposit-taking corporations, except the central bank	S.122 Deposit-taking corporations, except the central bank	S.122 Deposit-taking corporations, except the central bank
	S.123 Money market funds	S.123 Money market funds
S.123 Other financial intermediaries, except insurance corporations and pension funds	S.124 Non-MMF investment funds	S.124 Non-MMF investment funds
	S.125 Other financial intermediaries, except insurance corporations and pension funds	S.125 Other financial intermediaries, except insurance corporations and pension funds
S.124 Financial auxiliaries	S.126 Financial auxiliaries	S.126 Financial auxiliaries
	S.127 Captive financial institutions and money lenders	S.127 Captive financial institutions and money lenders
S.125 Insurance corporations and Pension funds	S.128 Insurance corporations	S.128 Insurance corporations and S.129 Pension funds
	S.129 Pension funds	

SNA 2008: implemented aspects

Advances in classification of financial assets

Classification of assets/liabilities

- F.1 Monetary gold and SDRs
- F.2 Currency and deposits
- F.3 Debt securities
- F.4 Loans
- F.5 Equity and investment fund shares
- F.6 Insurance, pension and standardized guarantee schemes
- F.7 Financial derivatives and employee stock options
- F.8 Other accounts receivable/payable

Areas of opportunity within the available data sources

Convergence on the rules of valuation and classification principles used by other macroeconomic statistical systems:

- Monetary and financial statistics

- Balance of payments

- Government finance statistics

Strengthening on capturing information from financial intermediaries operating on a small scale.

Analytical usefulness of flow of funds

The identified uses are:

- Financing flows of Non-financial private sector.
- Financing flows channeled by Financial sector, banking and non banking.
- Financing flows of Non-financial public sector.
- Structure of financial assets by institutional sector.

Prospect for balance sheets in the SCNM

INEGI has undertaken a project of Change of base year, which will be updated to the year 2008.

In the institutional sector approach, one of the objectives set is the extension of the current accounting framework, covering only financial account at the present time, to provide our users data on stocks of both financial and non financial assets.

Prospect for the balance sheets in the SCNM

Within the framework of this project, it is expected an exercise in balance sheets to be done, linked to real measurements, with the following characteristics:

- Period: 2002-2009.
- Sectoral coverage: domestic sectors and the rest of the world.
- Breakdown of assets: one and two digits of the classifier 2008 SNA.

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