THE UK SECTOR ACCOUNTS

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INTRODUCTION

The objective of this article is to present and explain the UK system of sector accounts (which include financial transaction accounts and balance sheets) and demonstrate that they provide an essential framework of the integrated economic accounts of the nation. Sector accounts are used by economists in goverment, the city, and elsewhere to analyse how developments in the economy as a whole are reflected in particular sectors, and what this means for policy makers. They also show how financial deficits in one or more sector are financed by financial surpluses in other sectors.

The boxed text accompanying this article explains what the sector accounts are, and how the financial or "flow of funds" accounts fit within this framework. This section is primarily for readers who are new to the subject or unfamiliar with national accounts concepts. In part 1 of the main article the UK system of compiling integrated economic accounts on a quarterly basis is explained with details of the improvements made since 1989. Part 2 sets out CSO's plans for further integration and improvement over the next few years.

The CSO's mission statement contained in the recently published Corporate Plan[1] is "*to improve decision making, stimulate research and inform debate within government and the wider community by providing a quality statistical service*". The UK 'integrated economic accounts' aim to do this by compiling and presenting macro-economic aggregates within an integrated and coherent framework with minimal errors and omissions.

Several recent articles in *Economic Trends*[2, 3, 4] have discussed improvements to CSO's macro-economic statistics as a result of changes initiated by the "Pickford" report in November 1988[5] and followed up by the two so called "Chancellor's Initiatives". A more recent article[6] focused on improvements to one of the sectors - the overseas sector or balance of payments accounts (BoP). The CSO strategy and these recent improvements to the accounts have focused on the production of fully articulated and accurate quarterly sector accounts as early as possible and with a minimum of subsequent revisions.

PART 1 - AN INTEGRATED SYSTEM OF ECONOMIC ACCOUNTS

The CSO has produced quarterly gross domestic product accounts; quarterly current and capital sector accounts; quarterly balance of payments (BoP) accounts; and quarterly financial accounts for over 30 years. The GDP and BoP accounts were first developed during and immediately after World War II; while the financial accounts were developed following the "Radcliffe report of 1959[7] These are brought together and published as a complete set of sector accounts quarterly in[8] and annually in[9]. However, until recently, these accounts were compiled and fixed in a strict time sequence. In the full quarterly sector accounts (ie. excluding provisional early estimates of specific components): the balance of payments were finalised and published first; followed by the GDP parts of the accounts ; then the sector accounts down to the FSD line (see box); and finally in the fourth month the financial accounts and quarterly balancing items.

The CSO has an advantage over most other countries in that the compilation of all these accounts are the responsibility of one organisation and not split between the central bank and the national statistical institute. Furthermore in the UK, the balance of payments accounts are largely based on statistical returns from domestic enterprises rather than on the 'European' system of recording all or most individual cross-border transactions via the banks and a compulsory reporting system. Nevertheless some of the advantages of this UK organisation and system were lost by lack of complete integration of the separate quarterly operational cycles.

In recent years there has been a progressive move to compile the complete quarterly national accounts (covering GDP, BoP, and financial accounts) on a single integrated timetable and based on a single common dataset. Initially the timing of the BoP accounts were delayed slightly to take on later data and appeared only a day or two before the GDP accounts. This process was taken a step further in 1992. Earlier and better data sources, plus improved compilation methods enabled the compilation date for the financial accounts to be brought forward into the third month. Finally in February 1993, as part of a general change in release practices, the CSO was able to announce a new quarterly timetable which included both an earlier release of provisional income and expenditure components of GDP at week 8 and a fully integrated set of economic accounts at week 12.

This new timetable became fully operational from March 1993 and was accompanied by a new quarterly publication "*UK Economic Accounts*"[10] published for the first time in April 1993. The new integrated timetable greatly helps the CSO to ensure internal consistancy by ensuring that a commun set of data is being used in every part of the accounts. It also helps to identify enomalies at an early stage, which may require the examination of alternative evidence for some parts of the accounts, if Sector balancing items are unacceptably large. Such evidence may take the form of figures from an alternative data source for a particular cell of the matrix. More usually it is an estimate of change, or knowledge of trends, from other sources which cannot be directly quantified within the 'hard' data series used for the accounts.

At this stage of the compilation process, the estimates for many of the transactions in the accounts are provisional and subject to wide margins of error. The collective judgement of all the professional statisticians involved in the compilation of national accounts is therefore required to improve coherence of the accounts. A similar more intensive process of achieving coherence also takes place as part of the annual cycle - in this case also extending to input-output analysis[11].

Alongside Canada, the UK leads the world in this process of producing coherent integrated economic accounts on a quarterly basis. Very few countries actually produce financial accounts on a quarterly basis. Of those known to do so - France, UK, USA, Australia, Canada; only in the UK, Canada and Australia are responsibilities concentrated in one organisation. Furthermore only in the UK and Canada have the *full financial accounts been published at the same time as their main quarterly national sector accounts* (at week 12 after the quarter in the UK) ***and*** *full integration with the balance of payments account been achieved.*

THE SECTOR ACCOUNTS

The purpose of any system of national accounts is to record output, income, consumption, accumulation and wealth in ways that give a clear overview of economic activities and their outcomes in the national economy. The basic national income identity is: *Income = Expenditure = Output*. Thus Gross Domestic Product (GDP) measured from the income side is equal to that measured from the expenditure side. The accounts can therefore be presented in formats showing the various forms of income on the one side and the various forms of expenditure on the other.

Such "national accounts" use the same framework as commercial accounts prepared by the accountancy profession for companies. They follow standard international guidelines and the basic concepts such as production, consumption, and capital formation are routed firmly in economic theory. The accounts can be divided into: a production (or profit and loss) account; an appropriation account (also known as an income and expenditure account or a current account); a capital account; and a financial account.

The capital and financial accounts of the national accounts are equivalent to the old style sources and uses of funds statement within commercial accounts. The new format for commercial accounts comprises a profit and loss account and a cash flow statement. The former broadly corresponds to the current account; while the latter corresponds to a combination of the current, capital and financial accounts, but on a cash flow basis. One important difference to note is that in many presentations of the national accounts, depreciation or capital consumption is not deducted from income.

Many of the summary accounts are presented for the national economy in total. However the units of the national economy can be classified by "sector" and "sub-sector" comprising groups of people or economic units whose economic behaviour is homogeneous (production accounts are more often dis-aggregated by 'industry'). The "sector accounts" show separately the various kinds of transactions for these various groups of economic entities within the economy. In this case transactions between sectors which do not effect the total of national income (ie. transfers) must also be shown. These sector accounts greatly aid the interpretation of economic events.

A simplified schematic representation of this 'matrix' of accounts and sectors is shown in **Chart A**. A more complete matrix with figures in the cells for the year 1992 is shown a **Table A** This is taken from the annual CSO *Blue Book*[9].

CHART A

THE NATIONAL ACCOUNTING FRAMEWORK

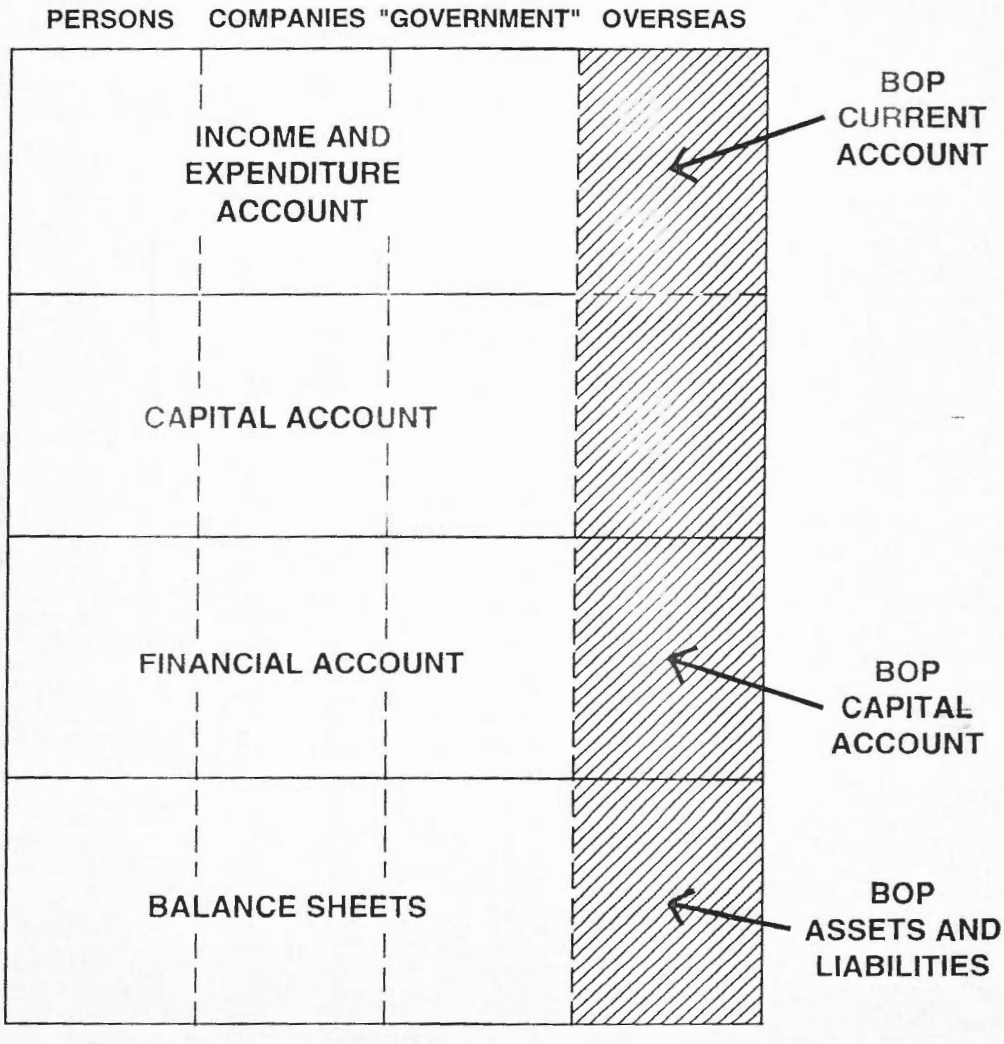

Table A : Summary analysis by sector, 1992

£ million

	Personal sector	Industrial and commercial companies	Banks and building societies	Other financial institutions	Public corporations	Central government	Local authorities	Overseas sector	TOTAL
CURRENT TRANSACTIONS	D								A
Factor incomes:									
Income from employment	341 009	–	–	–	–	–	–	–	341 009
Income from self-employment	58 060	–	–	–	–	–	–	–	58 060
Gross trading profits, etc	–	80 614	–16 040	1 813	–285	374	–		66 476
Rent	36 957	4 794	639	565	134	3 757	–		46 846
Imputed charge for capital consumption	604	–	–	–	1 608	1 995	–		4 207
less stock appreciation	–80	–2 105	–	–31	–	–	–		–2 216
Inter-sector transfers:								C	
Earnings on direct investment overseas	221	13 121	734	1	–	–	–14 077		–
Earnings due abroad	–129	–5 186	–160	–	–	–	5 475		–
Dividends and interest:									
receipts	70 421	9 617	117 155	311	8 927	675	59 543		
payments	–45 517	–47 551	–94 097	–1 121	–16 619	–5 026	–56 718		–
Taxes on income	–57 906	–13 410	–1 937	–199	73 452	–	–		–
Social security contributions	–37 464	–	–	–	37 464	–	–		–
Social security benefits	65 525	–	–	–	–66 172	–	647		–
Community charge	–7 859	–	–	–	–	7 859	–		–
Other current grants by government:									
receipts	14 067	–	–	–	2 888	53 062	7 026		
payments	–	–	–	–	–64 273	–9 882	–2 888		–
Other current transfers: receipts	2 263	–	–	–	571	–	2 250		
payments	–2 789	–261	–59	–	–	–	–1 975		–
Royalties and licence fees on oil and gas production	–	–600	–	–	600	–	–		–
Factor cost adjustment:									B
Taxes on expenditure	–	–	–	–	87 555	124	–		87 679
Subsidies	–	–	–	–	–5 482	–626	–		–6 108
Expenditure:	E								
Consumption	–382 696	–	–	–	–82 477	–49 901	–		–515 074
Exports of goods and services	–	–	–	–	–	–	–	–139 827	–139 827
Imports of goods and services	–	–	–	–	–	–	–	149 164	149 164
Balance = Saving[2]	54 687	39 033	6 235	1 339	–22 109	2 411	8 620		90 216
CAPITAL TRANSACTIONS									
Gross domestic fixed capital formation	–22 953	–47 847	–5 271	–4 255	–6 911	–5 655	–		–92 892
Value of physical increase in stocks and work in progress[3]	–130	2 115	–	–10	17	–	–		1 992
Taxes on capital	–2 300	–513	–100	–	2 913	–	–		–
Other capital transfers:									
receipts	4 012	537	–	3 305	–	8 076	–		
payments	–7	–141	–	–151	–14 417	–1 214	–		–
Balance = Financial surplus or deficit	33 309	–6 816	864	228	–40 507	3 618	8 620		–684
FINANCIAL TRANSACTIONS	G				F				
Notes and coin	1 108	95	274	4	–148	–1 398	–	65	–
Sterling treasury bills and government securities	510	–666	–839	16 920	9	–16 950	–3	1 019	–
National savings and tax instruments	4 974	–319	–96	7	47	–4 617	4	–	–
Issue Department's transactions in commercial bills	–	–2 183	3	–429	–	4 470	–	–1 861	–
Other government domestic transactions	–47	10	–911	36	38	233	641	–	–
Government overseas transactions	–	–	4 774	268	–	–11 103	–	6 061	–
Local authority debt	326	–14	1 443	–312	–22	–5 936	4 589	–74	–
Public corporations' debt	56	–	–42	–57	–718	1 302	5	–546	–
Deposits with banks:									
Sterling sight	3 072	–805	–3 933	994	–100	127	–57	702	–
Sterling time	2 577	189	–4 713	–721	172	61	297	2 138	–
Foreign currency	171	–1 247	–27 912	7 431	19	57	21	21 460	–
Deposits with building societies: Sterling	10 641	227	–12 692	1 466	–	–	–	358	–
Foreign currency	16	32	–1 424	81	–	–	–	1 295	–
Bank lending (excluding public sector)	88	4 425	19 656	–193	–	–	–	–23 976	–
Other lending	–18 389	297	21 399	–3 092	–14	449	–268	–382	–
Trade and retail credit	–590	–622	–	1 316	143	–	–	–247	–
UK and overseas securities and unit trust units	–1 403	–4 468	11 870	19 118	–4	–7 631	–5	–17 477	–
Other domestic instruments	28 489	–7 312	1 122	–48 937	10	177	–10	26 461	–
Other overseas instruments	32	–2 683	105	8 958	77	188	–	–6 677	–
Accruals adjustments	2 722	1 776	239	–3 400	–293	358	–1 402	–	–
Total financial transactions	34 353	–13 268	8 323	–542	–784	–40 213	3 812	8 319	–
BALANCING ITEM	–1 044	6 452	–6 917		1 012	–294	–194	301	–684

1 Excluding tax credits.
2 After providing for stock appreciation but before providing for additions to dividend and tax reserves.
3 A positive figure indicates a decrease in stocks.

Not shown in the charts is the production (or operating) account showing receipts from production or 'operations' and expenditure incurred in such production (wages and salaries, intermediate consumption and taxes on production). The economy has been divided in chart A into only four sectors: persons, companies, government, and overseas. Table A however shows seven sectors as used in the published UK economic accounts (The financial accounts use 10 sectors). Details of the definitions of these sectors can be found in[16] and[17].

The *income and expenditure account* records income for each sector in the shape of 'profits' carried over from the production account, income from employment, income from investments, and transfer income from other sectors such as taxes received by 'government' and social security payments received by 'persons'. It also shows all outgoings on 'current' account for each sector such as taxes paid by companies and persons and consumers' expenditure by persons. The outgoings of one sector of the accounts are also the incomings of other sectors. The 'balance' from the income and expenditure account for each sector is known as 'saving' and can be positive or negative. The sum of **'saving'** for all the domestic sectors represents the total of national saving available to add to 'wealth' (before providing for capital consumption or depreciation).

Key economic aggregates which appear within this matrix of income and expenditure accounts by sector are: the income measure of GDP at factor cost (box A of Table A); the expenditure measure of GDP at market prices (box B); the adjustment on overseas transactions to move from GDP to GNP (box C); personal disposable income (box D) and consumers expenditure (box E).

The next two accounts *'capital' and 'financial'* are known as accumulation accounts since transactions in them add or subtract from the wealth of each sector. This net wealth is represented by the final account in the system - the sector *balance sheets* (not shown in Table A).

The *capital* account starts with 'saving' carried over from the income and expenditure account and shows capital expenditure net of disposals (known as Gross Domestic Fixed Capital Formation) stockbuilding, plus capital transfers to and from other sectors. The net balance of this account is known as the **financial surplus or deficit** (FSD) and represents the amount available for that sector to invest in financial assets or the amount required to be borrowed (financial liabilities) from other sectors to balance its books. The inclusion of the overseas sector in the accounts makes this a closed system, and the expenditures of one sector must be represented by the incomes of other sectors. Although income does not equal expenditure for any one sector, the sum of the FSDs ought to be equal to zero. In practice however this is not always so, due to measurement errors and omissions in the national accounts. The sum of the FSD's is in fact equal to the **residual error** between the income and expenditure measures of GDP as these are aggregates within the expenditure and income sides of the sector accounts (see Table A).

The *financial account* records transactions in financial assets or liabilities for each sector classified according to type of financial instrument (cash, deposits, lending, securities etc). Conceptually the net total of such transactions, known as *total financial transactions* (TFT) should be equal to the FSD. In practice the two are not equal and the difference, known as the *balancing item* represents errors, omissions and unmeasured timing differences in all aspects of the measurement of transactions for each sector. Because these balancing items are sometimes relatively large (and in the recent past have been even larger) they have been the subject of much debate and controversy over the accuracy of the UK economic accounts. They have been used as a rough indication of quality of the accounts as a whole, both of past inadequacies and of recent improvements.

The classification of financial transactions shown in Table A is in fact only a subset of the amount of detail available. In the full accounts published in *Financial Statistics*[8] 45 categories of financial instrument are shown and below this in the compilation data-base 374 sub-instruments are used. The UK financial transactions accounts are shown on a net basis, ie. assets and liabilities in the same financial instrument are netted against each other. However in many cases the financial instruments identified are the liabilities of only one sector, so the interpretation of the net flows is clear.

Flows across all sectors for each financial instrument should conceptually sum to zero (transactions in liabilities must equal transactions in assets). The UK compilation system follows the above conceptual framework of ensuring the sum of financial transactions in each row of the financial accounts to sum to zero. It does this by assuming that any difference between the net total of recorded transactions or levels and zero (the 'residual') are unrecorded items in one or more of the sectors. The personal sector is often treated as the residual, because relatively little information is collected from this sector, particularly for those financial instruments where the discrepancies tend to be greatest. Nevertheless some information can be collected about the personal sector from counterparties such as banks and other financial intermediaries. Where direct or counterpart information is available for all sectors, the residual represents errors and omissions in the data. Such residuals should be allocated to sectors according to the degree of accuracy of the primary estimates (known as 'hard data'). The UK is developing its system to follow this improved residual allocation practice wherever possible.

The financial accounts show the net flow of funds between each sector of the economy as well as showing how each sector invests any surplus or finances any deficit. The accounts therefore provide a structured framework within which the financial effects of economic policy can be examined and forecasts made. Within this framework for example the money supply - M4, is identified (box G in Chart 2) as is the Public Sector Borrowing Requirement - PSBR (box F in Chart 2). Consumer credit and bank lending are also important key financial aggregates contained within this structure.

More details of the construction and interpretation of the sector and financial accounts and their sources and methods can be found in the **Financial Statistics Explanatory Handbook**[17] particularly pages 1 -14 and in **Sources and Methods**[16]

Having described the accounts and terminology it is necessary to go back to chart A and explain a minor complication. Different presentations and terminology are used in the balance of payments published accounts from those used for the overseas sector of the integrated accounts (although for the UK the underlying data sources are the same). In BoP terminology the financial transactions account is known as the "capital" account and the income and expenditure account is known as the "current" account.

There is no equivalent to the capital expenditure account as such in the balance of payments though occasional and rare capital transfer would appear here if they occurred. With this exception, the current account balance of the BoP (often referred to popularly as 'The Balance of Payments') is equal to the Financial Surplus or Deficit (FSD) of the overseas sector, but with the opposite sign. The signs are different because the current account of the BoP looks at flows from the perspective of the UK domestic economy; whilst the overseas sector income and expenditure account in Table A looks at the flows from the perspective of the rest of the world's dealings with the UK.

PART 2 - DEVELOPMENTS FOR THE FUTURE

While the basic structure of the UK sector accounts is well established and soundly based, there are two important aspects of the UK financial accounts that need to be developed to aid economic analysis and international comparisons and improve the quality of the accounts: balance sheets, and use of international standard classifications.

Lack of resources and other priorities has meant that development of the *financial balance sheets/levels* has been somewhat neglected in recent years and have not shown the quality improvements seen for transactions. They are currently published with a 5 month lag and their quality is not up to standard. The quarterly series was however last year extended to cover all sectors of the economy each quarter. The compilation system, which had been built up on a different basis to the financial flow accounts, not always using the same building blocks or even the same sources in all cases, is in the process of reconstruction onto the same basis as transactions. Valuation is a more pervasive problem for balance sheets than for transactions. Historical or 'book' values still form the basis for the valuation of many assets and liabilities in company accounts as opposed to the market values required by the national accounts.

has therefore been very difficult, to reconcile the published changes in balance sheets with the flows. Broadly speaking changes in balance sheet for a particular cell of the matrix for a particular period *equal* financial flows *plus* revaluation effects *plus* any reclassifications between sector during the period.

Work is in progress to remedy this deficiency, in particular to ensure that consistent methodology for measuring levels and flows is developed by instrument statisticians; to put the two compilation systems onto the same basis; and to bring forward the publication date of the balance sheet accounts to coincide with the rest of the accounts. Once these improvements are in place a full set of *reconciliation accounts* will be developed (now known as 'Other Changes in Balance Sheets' in international terminology). These accounts would explain changes in balance sheets from one time period to another in terms of: transactions or flows; revaluations of assets and liabilities; changes due to reclassifications; and other extraneous factors. As well as being an important aid to economic interpretation they would provide an important means of further improving the quality of the accounts by ensuring that the figures do reconcile.

The UK system of classification of financial transactions is unique, and not readily adaptable to the *international standards* set by the United Nations (known as the System of National Accounts or SNA) and by EUROSTAT (known as the European system of Integrated Economic Accounts or ESA). It has evolved in this way for two reasons: first because our system was established in the late 1950's before the international systems were agreed; and secondly because of a desire to link it clearly to important UK policy aggregates such as the money supply and the PSBR. In recent years, greater international cooperation and integration in economic matters, including developments in the European Community, have raised the importance of using international standards and classifications in the UK accounts.

From 1995 it is intended to base the UK financial accounts firmly on the new international standards currently being finalised. This will greatly improve international comparability and our ability to meet increasing requirements for harmonisation from the European Community. Introduction of the full SNA/ESA will require changes to both the sector and financial instrument classifications currently in use in the UK. Changes will also be required to the BoP accounts due to the requirements of the new IMF manual, which is now more in line with the SNA. Some adaptions to the international standards may be necessary to suit the particular institutional arrangements of the UK or to meet specific policy requirements. However as far as possible this will be done within the context of the international standards.

One of the priority tasks of the so called 'instrument statisticians' is the completion of a series of *reviews of the sources, methods and coherence of every instrument line* in the financial accounts. These instrument reviews cover definition, financial flows and levels, the sectorisation, and also the investment income estimates for the instrument derived as part of the new DIM system[14].

In addressing this horizontal dimension to the financial accounts the contrast between alternative estimates for particular cells often comes to the fore. One estimate may be based on information from the issuer of an instrument e.g. banks' estimates of lending to companies. Another estimate may be based on returns by enterprises **holding** that instrument e.g. company sector borrowing from banks. Conflicts such as these and their resolution can directly improve the accounts or at least identify areas for future study and improvement.

Many other important developments and improvements to the accounts are planned for next few years. On the *data collection* side, the signing of 'firm agreements' with all key government departments supplying data to the national accounts will clarify requirements and set quality targets. The introduction of the new CSO Inter-Departmental Business Register (IDBR[13]) including integration of financial and BoP enquiry registers will ensure that gaps are filled and that duplication between enquiries does not occur. Further integration between enquiries and other improvements to data collection are also planned.

Our outputs will also be improved by more economic commentary on the accounts in the new quarterly publication[10] and expansion of the tables to include balance sheets. A comprehensive system of seasonal adjustment for the financial accounts matrix is also being developed; while documentation of the financial accounts methodology and its presentation in Financial Statistics will be improved. Finally, introduction of better computerised datasets for sale which include front-end software with browse, printing, help, and extraction facilities will help outside users to make better use of the comprehensive and detailed nature of the integrated dataset.

CONCLUSION

The objectives of the CSO as expressed in the Corporate Plan[1] are client orientated. Data providers, be they commercial companies or other government departments, need to be looked after by the CSO. This means being clear in want we want, why and when; ensuring that we do not duplicate requests; and ensuring that the resource load demanded of our data suppliers is not unrealistic. Customers of our outputs are equally important to the CSO be they: city institutions; academics; ministers; fellow civil servants; politicians, journalists, or members of the public. Our aim must be *to get our statistics used* so that our mission statement quoted in the opening paragraph can be fulfilled.

The UK is one of the leaders internationally in the production of integrated economic accounts on a quarterly basis. We now have a better quality 'product' with the earlier production of fully integrated sector accounts based on common sources and methods and demonstrating greater coherence than in the past.

The workplan described above will take us further along this road. In particular the planned improvements to the sector balance sheet accounts and the development of reconciliation accounts; plus further improvements in data sources linked to integrated enquiries and the associated development of sub-sector accounts will take the integration concept one stage further. The review of existing UK classification schemes within the accounts, linked to the introduction of the new European System of Accounts (ESA) will improve the value of our product; by making international comparisons easier, and facilitating study of the integration of financial markets.

The CSO has gone a long way to meeting its user requirements. However further discussions with, and more contact with, external users of our accounts about their needs are essential to inform further developments for the future. As part of this process the views of readers of this article are invited on further improvements they would like to see in the quality and outputs of the CSO sector accounts.

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