



A. INSTITUTIONAL ENVIRONMENT

A.1 CoP1 Professional Independence / PC1 Professional Independence

A.1.1 Legal basis

The independence of Statistics Sweden, from political and other external interference in collecting, producing and disseminating official statistics is guaranteed by law. Statistics Sweden should be, and is, an independent and autonomous authority. The official statistics are regulated according to the Official Statistics Act (2001:99) and the Official Statistics Ordinance (2001:100). Statistics Sweden has adapted European Statistics Code of Practice.

A.1.2 Statistics work programme

The annual statistical work programme of Statistics Sweden is found at

<https://www.scb.se/en/finding-statistics/publishing-calendar/>

National financial accounts work programmes are also guided, at the European level, by the work programmes of both

(i) Eurostat - ESTAT Annual Work Programme 2017 under Detailed Objective [04.1] Macroeconomic accounts, Activity Code [438] which outlines the objective – “Quarterly and annual National Accounts: Compliance monitoring and quality: Annual assessment of Member States' compliance with the transmission legal requirements, accompanied by regular checks of transmitted data and irregular country visits.”

<http://ec.europa.eu/eurostat/web/ess/-/the-european-statistics-annual-work-programme-2017>

(ii) ECB - From a quarterly perspective the work programme for quarterly financial accounts is determined by the Working Group on Financial Accounts (WGFA) operating under a mandate from the ESCB Statistics Committee (STC). This programme is reviewed and updated annually. For the ESCB Statistics work programme see:

<http://www.ecb.europa.eu/stats/pdf/2017escbstatisticsworkprogramme.en.pdf>

A.2 CoP2 Mandate for data collection/PC2 Mandate for data collection

A.2.1 Allocation of responsibilities

The responsibility for collecting, processing, and disseminating the Swedish quarterly and annual financial accounts is assigned to Statistics Sweden on behalf of the Swedish Financial Supervisory Authority.

A.2.2 Legal basis

The Official Statistics Act (2001:99) specifies the liability to supply information for different units. The Official Statistics Ordinance (2001:100) specifies which information falls within this liability.

A.3 CoP6 Impartiality and objectivity / PC6 Impartiality and objectivity

A.3.1 Advance release calendar

Release calendar for the quarterly and annual financial accounts is available on the website of Statistics Sweden. It disseminates an advance release calendar covering all data categories, including data required by the IMF's SDDS.

<https://www.scb.se/en/finding-statistics/publishing-calendar/>

A.3.2 Revision policy

The quarterly data are provisional when first released within 85 days after the end of the reference quarter. The previous quarters during the present year are revised at every dissemination. When the first quarter of the present year is published in June, all quarters of the previous year may be revised. Definitive annual data is published at t+9 months at the same time as the second quarter. At that time all earlier quarters and years can be revised.

The revision policy for both quarterly and annual financial accounts are communicated on the website of Statistics Sweden.

https://www.scb.se/contentassets/4c4fa390841a42e689cb8f8e4f864386/revisions_policy_for_financial_accounts_fm0103_en_180618.pdf

The revision policy advised by the CMFB is not applied. The next benchmark revision will be in September, 2019.

B. STATISTICAL PROCESSES

B.1 CoP7 Sound methodology / PC7 Sound methodology

B.1.1 General remarks

The Swedish financial accounts are compiled in accordance with the methodology of the European system of national accounts (ESA2010). Information on sources and methods are also available to the public but only in Swedish.

B.1.2 Residency and territory

In the compilation of the Swedish financial accounts, residency and territory are compliant with the definition in ESA2010.

B.1.3 Institutional unit definition

In the compilation of the Swedish financial accounts the definition of institutional unit is compliant with the definition in ESA2010.

B.1.4 Sectorisation and delimitation

In the compilation of the Swedish financial accounts the sector definition and delimitation are compliant with the definitions in ESA 2010. There are however difficulties in the classification/distinction of e.g. head offices and holding companies.

B.1.5 Instrument identification

In the compilation of the Swedish financial accounts the definitions of the financial instruments are compliant with the definitions in ESA 2010. There are however some difficulties in identifying different financial instrument from some primary sources.

B.1.6 Valuation, including derivation of transactions and other flows

Transactions should be reported at the transaction date, i.e., when the Swedish parties record in their own books, it means that interest is recognized on an accrual basis. When only stocks are available from the primary source, indices can be used to approximate revaluations. Information on reclassifications of sectors or financial instrument are also available and recorded as other changes in volume and thereafter transactions can be derived residually from the stocks and other changes in volume. Transactions for financial derivatives for most primary sources are recorded as assets and liabilities and not only net recorded. Financial derivatives with a positive value are recorded as assets and financial derivatives with negative value as liabilities.

Market valuation is the key principle for valuing transactions and positions in financial instruments such as short-and long term securities, listed shares

and investment fund shares. In determining market values, trading parties take account of accrued interest rate and the exchange rates should be converted to the transaction date rate.

Nominal valuation is used for valuing positions in non-negotiable financial instruments, namely loans, deposits and other accounts receivable/payable.

Unlisted shares are valued by applying the stock market capitalization/own funds ratio observed for listed companies in the same sector with a 25% discount for their lower liquidity. "Other equity", is valued on the basis of the book value (own funds).

B.1.7 Time of recording (accrual accounting)

Interest income is recorded with the financial asset or liability on an accrual basis.

B.1.8 Coverage

The financial sectors S125-S129 and the household sector (S14) are not fully covered. There are difficulties regarding the sector classification of S128 and S129. Some of the primary sources for S129 pension funds are not available and similar problems exist for S125-S127 where not all units are available. For S125-S127 there is data for the entire population on an annual basis with a time lag of 18 months and quarterly surveys for the biggest companies. The annual data is not fully used and there is no grossing up to the total population from the quarterly surveys. The quarterly surveys cover approx. 80 % of the total assets/liabilities for S125-S127. Counterpart data from other statistics also contribute to a better coverage of S125-S127. New entrants and exits are updated in the business register continuously, but the quarterly surveys are only updated with the latest population on an annual basis. The coverage of the household sectors financial assets and liabilities are limited to counterpart information and there is no household survey. There are also coverage errors in cross-border financial assets and liabilities for the household sector.

B.1.9 Non-consolidation/Consolidation at sectoral level – As required under the ESA 2010 Transmission programme (Tables 6 and 7)

Both transactions and positions are compiled on a consolidated and a non-consolidated basis in the annual and quarterly financial accounts as required under the ESA2010 Transmission programme (table 6 & 7).

B.1.10 Specific issues for instruments covered by MIP indicators

Trade credits and other accounts are not included in the quarterly survey of non-financial corporations. These financial instruments are included in the annual source for non-financial corporations, but there is a time lag of 18 months until the annual source is implemented. Intra-NFC loans are included in the quarterly survey of non-financial corporations, but the coverage of the survey is limited to the sample. As the OFI sectors are not fully covered, liabilities of these sectors are underestimated.

B.1.11 Other major deviations not listed above

In the Swedish financial accounts F.519 for S14 consists of tenant ownership rights and holiday homes abroad. F.519 in S14 consist of about 94 percent tenant ownership rights. This form of housing is frequent in Sweden and unusual in an international comparison. Tenant ownership rights are recorded in the NA as an asset of households (S14) and as an liability of the economic association S11). According to the National Accounts manual ESA 2010, Swedish households cannot own real assets such as real estate abroad; ownership of real estate abroad is instead registered as a financial asset abroad (ESA 2010 sections 7.76 and 18.15).

B2. CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures

The data source selection, statistical methodology and compilation methodology is based on economic and statistical knowledge at Statistics Sweden in close co-operation together with collaborators. But, Statistics Sweden has the mandate to take the final decision and is ultimately responsible for the Swedish National Accounts.

Dissemination is based on both the national and international requirements. Information about data source selection and used methods should be published at Statistics Sweden's website and the objective is that the information is both comprehensive and transparent for the public.

The Swedish Financial Accounts are secondary statistics. The compilation of the financial accounts is depended on various primary data sources which are collected by the Economics Statistics Department and many other institutions.

The main data sources for the Swedish Financial Accounts consist of the monetary and financial statistics, the shareholder statistics, the fund statistics, the balance of payment statistics and the survey for non-financial corporations. In the central government sectors, the major part of the data is directly from different government authorities such as the Swedish National Debt Office, the Swedish National Management Authority, the Swedish National Bank (Riksbanken) etc.

B.2.1 Data source map (see table B.2.1 on the last page of this document)

B.2.2 Description of procedures and methods (brief overall description, to clarify the data source map)

In the table B.2.1 Map of main data sources the main data sources used in the financial accounts compilation process are presented. There is a hierarchy of sources; QFAGG, LSDB, SEC, MFI, IF, IC, PF, BoP, OFI, NFC and Sur. QFAGG is the main source of Government sector and this data unchanged. Listed shares database (LSDB) is the main source for listed shares for all sectors (except S13). Securities issues statistics (SEC) is a relatively new source for issued short and long term securities. Securities holding statistics

(SHS) is under construction and when it is finished it will be one of the main data sources of the FA. Monetary financial institutions statistics (MFI) is the main source for deposits and loans for all sectors (except S13). Insurance statistics (IC) and pension fund statistics (PF) are the main sources for life insurance and pension funds reserves. Balance of Payments (BoP) is the main source for Rest of the world. Rest of the World is one of the two residual sectors of the Swedish financial accounts (the other being S11). The OFI-sector in Sweden is the sector that has the largest coverage error of all sectors but unfortunately too small to be residual sector. The OFI sector has two main sources, a quarterly survey of holding companies which cover about 200 companies with liabilities of over Euro 170 billion (2016) and a quarterly survey of Investment companies which cover about 30 companies with liabilities of over Euro 70 billion. The total coverage of these surveys are about 90% of the total OFI-sectors and another 5% comes from counterpart data, but there is no grossing up for the last 5%. Non-financial corporations' balance sheets is the main source for Non-financial corporations, but it has a timelag of 18 months and is not adapted to FA instruments. The quarterly survey of non-financial corporations is limited to the sample population and no grossing up is made. These two primary sources together with counterpart data cover the Non-financial-corporations total balances well and therefore no grossing up is necessary, but the detailed financial instrument coverage is not so good. Therefore the non-financial corporations is one of the two residual sectors of the Swedish financial accounts (the other being S2).

B.2.3 Estimation of missing data

Statistic Sweden estimates missing data in many different ways depending on the quality of the source. For example when sources lack the full coverage of stocks, flows, revaluations and other changes, indices can be used to approximate revaluations and flows. Non-response balance information is corrected with the latest available values. However there is no estimation for flows, revaluations or other changes in volume for these missing units.

B.2.4 Balancing procedures (horizontal and vertical)

Balancing of the financial accounts of Sweden is mostly done through horizontal balancing. Sources are compared and evaluated and there is a hierarchy of sources; QFAGG, LSDB, SEC, MFI, IF, IC, PF, BoP, OFI and NFC. Residual sectors are used so that assets and liabilities for each financial instrument are the same. Non-financial corporations and Rest of the World are residual sectors for all the financial instruments. Vertical balancing is mostly done for the Government sectors within the framework of the EDP.

The main sources for general government are well integrated at the level of source data, i.e. the income, expenditure, assets and liabilities are in general reconciled on a unit by unit level. However, this reconciliation is performed on the public accounting level and not at the level of national accounts data.

At the level of national accounts data, the goal is to minimize the discrepancies for all subsectors of government.

The sources for the general government sectors are well integrated between the non-financial and the financial accounts (this has been a massive development work for the past few years, with the sole purpose of reducing

the discrepancies and increasing the quality of, notably, the financial accounts).

During the calculations of non-financial and financial accounts, reconciliation referring to e.g. dividends, capital injections, receivables/payables, pensions etc., is performed. Major events are discussed between non-financial and financial accounts etc. And of course, any large transaction/event affecting either the non-financial/financial accounts is analysed in order to verify that it affects the accounts correctly.

No other explicit reconciliation adjustments are made for general government in order to reduce discrepancies. Adjustments made refer to statistical/additional information from sources or information from non-financial accounts to financial accounts or vice versa (e.g. capital injections, dividends, pensions etc.).

B.2.5 Methods to align quarterly and annual data

Both the quarterly and annual data for the financial accounts in Sweden are compiled by Statistics Sweden in the same IT-system so consistency can be achieved. There is consistency between the quarterly and annual financial accounts data for all sectors from 1996. If quarterly data is not available, annual source data is equally allocated to quarters so that the transactions and revaluations are the same for every quarter of the year.

C. STATISTICAL OUTPUT

C.1 CoP11 Relevance / PC11 Relevance

The financial accounts are transmitted to the ECB and Eurostat for the compilation of European Union aggregated statistics. They are also disseminated at international level in accordance with SDDS+, used for the purposes of IMF Article IV reviews, and for the EU MIP scoreboard.

At national level the quarterly and annual financial accounts are published and main users are the Swedish Central Bank and the Department of Finance.

C.2. CoP12 Accuracy and reliability / PC12 Accuracy and reliability (including stability)

C.2.1 Accuracy and reliability

The financial accounts are reviewed quarterly during every production period regarding quality and plausibility by the compilers. Accuracy and reliability largely depend on the primary statistics. For example, net errors and omissions is a measurement of accuracy and reliability for BOP/IIP.

The quarterly and annual financial accounts are fully consistent at every publication. And updated data is sent to ECB and Eurostat shortly after the publication.

C.2.2 Internal consistency

The quarterly financial accounts are compiled within a consistent framework. All financial instruments are built on a who-to-whom basis. The consistency between outstanding amounts, transactions, revaluations and other changes in volume are checked, and the balance between assets and liabilities are achieved before every publication. Overall, the financial accounts data are internally consistent.

C.3 *CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)*

C.3.1 National requirements

Statistics Sweden disseminates quarterly financial accounts within 85 days after the end of the reference quarter, and annual financial accounts within 9 months after the end of the reference year. The actual publication date of the financial accounts is available at the following address:

<https://www.scb.se/en/finding-statistics/publishing-calendar/>

C.3.2 International requirements

In the EU, the ESA2010 transmission programme requires annual data at T+9 months, the quarterly data requirements of ECB are T+85 days (for compilation of euro area aggregates only) and T+100 days (national data, for publication by ECB from t+107).

Sweden meet all timeliness requirements from international institutions (ECB, Eurostat, IMF, OECD and BIS).

Sweden also adheres to the Special Data Dissemination Standard (SDDS) Plus – the highest tier of the Fund's Data Standards Initiatives.

C.4 *CoP14 Coherence and comparability / PC14 Consistency and comparability*

C.4.1 External Consistency

The financial accounts are compiled using various primary statistics. However not all the primary statistics are harmonised with the ESA2010 methodology.

Consistency with the non-financial sector accounts: Discrepancies between the non-financial accounts and the financial accounts have been significantly reduced during the last years. From a historic point of view, the relative high discrepancies are a result of using different data sources for non-financial and financial accounts. This is one of the main issues at present, to correlate and use the same data sources for non-financial and financial accounts.

Consistency with BoP/IIP has not been achieved yet, there is still big discrepancies between financial accounts and BoP, mostly due to differences of data sources and methods.

C.4.2 “Time” and back data consistency

Consistent time series are made available to the users as far backwards as possible, partly dating back to 1970. Breaks in the time series have occurred, in some instances, when changes in source data, methodology, or statistical techniques could not be reconstructed backwards due to the lack of data. This is the case, for example, for a number of detailed breakdowns that have been implemented with new manuals.

The annual back data are available from 1995 in accordance with the manual of ESA2010. The quarterly back data are available from 1996Q1 in accordance with the manual of ESA2010.

C.4.3 Consistency across frequencies

Consistency across quarterly and annual data is ensured. The quarterly and annual data are produced from the same statistics database. The annual data of the financial accounts are the sum of the four quarters of the quarterly financial accounts, for transactions, revaluations and other changes in volume. The outstanding value of the fourth quarter is identical with the annual outstanding value.

C.5 CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity

C.5.1 Data

The quarterly and annual financial accounts are published on the Statistics Sweden’s website.

<https://www.scb.se/en/finding-statistics/statistics-by-subject-area/financial-markets/financial-accounts/financial-accounts-quarterly-and-annual/#>

The national accounts data are also available on the websites of the following international institutions:

ECB: <http://sdw.ecb.europa.eu/reports.do?node=1000002779>

Eurostat: <http://ec.europa.eu/eurostat/data/database>

OECD: http://stats.oecd.org/Index.aspx?DataSetCode=FIN_IND_FBS#

C.5.2 Metadata

Metadata is not available in connection with the publication of the quarterly and annual financial accounts.

C.5.3 Contact

Questions can be sent to: nrinfo@scb.se



B.2.1 Map of main data sources

Country:	Sweden
Name of institution:	
Year:	2017

		Assets									Liabilities											
		S11	S12K	S124	S12O	S128	S129	S13	S14+ S15 HH+ NPISH	S2	S11	S12K	S124	S12O	S128	S129	S13	S14+ S15 HH+ NPISHs	S2	Key for data sources and calculation/estimations:		
		NFCs	MFI	IFs	OFI	IC	PF	Gov		RoW	NFCs	MFI	IFs	OFI	IC	PF	Gov		RoW			
F11	Monetary gold		MFI					0		MFI									MFI	NFC	Non-financial corporation balance sheets	
F12	SDRs		MFI					0		MFI									MFI	Sur	Survey data	
F21	Currency		MFI							MFI							0		MFI	MFI	MFI balance sheet statistics	
F22	Deposits, transferable	MFI*	MFI	IF	OFI	MFI	PF	QFAGG	MFI	MFI							QFAGG		MFI	IF	Investment fund statistics	
F29	Deposits, other	QFAGG	QFAGG					QFAGG	QFAGG	QFAGG							QFAGG					
F3	Debt securities	NFC*	MFI	IF	OFI	IC	PF	QFAGG	MFI/QFAGG	BoP*	SEC	SEC	-	OFI	IC	-	QFAGG	-	MFI/IC/QFAGG	OFI	Other financial institution statistics	
F4	Loans	QFAGG*	MFI	-	OFI/BoP	/IC	PF	QFAGG	NFC	BoP/NFC	MFI/NFC/Sur ¹	QFAGG	MFI	MFI	MFI	-	QFAGG	MFI	BoP/MFI	IC	Insurance corporations statistics	
F511	Listed shares	LSDB*	LSDB	LSDB	LSDB	LSDB	LSDB	QFAGG	LSDB	LSDB	LSDB	LSDB	LSDB	LSDB	-	-	-	-	BoP	QFAGG	PF	Pension fund statistics
F512	Unlisted shares	NFC*	MFI	IF	OFI	IC	PF	QFAGG	NFC	BoP	NFC/Sur ¹	MFI	IF	OFI	IC	PF	QFAGG	-	BoP	QFAGG	QFAGG	Quarterly financial accounts for general government
F519	Other equity	NFC/Sur ¹	-	-	OFI	IC	-	QFAGG	XY ^Dwellings ²	BoP	XY ^Dwellings ²	MFI	-	-	-	-	-	-	BoP	BoP	BoP	Balance of payments and international investment position.
F52	Investment fund shares/units	IF/MFI*	IF/MFI	IF/MFI	IF/MFI	IF/MFI	IF/MFI	QFAGG	IF/MFI	IF/MFI		MFI	IF						IF/IC/QFAGG	SEC	Securities issues statistics	
F61	Non-life insurance techn. res.	IC	-		-	IC	-	-	IC	IC							IC		IF/IC/QFAGG			
F62	Life insurance and annuities																		IF/IC/QFAGG			
F63- F65	Pension entitlements	-	-		-	-	-	-	IC	-	NFC	MFI		-	IC	PF	QFAGG	-	-	LSDB	LSDB	Listed shares database
F66	Standardised guarantees	QFAGG	-	-	-	-	-	-	-	-							QFAGG		-	0		known to be zero (e.g. if concept does not exist)
F7	Financial derivatives	MFI/BoP	MFI/BoP	IF	MFI/BoP	IC	-	QFAGG	MFI	BoP/QFAGG	MFI/BoP	MFI/BoP	IF	MFI/BoP	IC	-	QFAGG	MFI	BoP/QFAGG	XY ^	Insert acronym [XY^] and short title here, and explanation in footnote ^.	
F81	Trade credits and advances	NFC/QFAGG	-	-	-	-	-	QFAGG	NFC	NFC	NFC/QFAGG	-	-	-	-	-	QFAGG	NFC	NFC			
F89	Other accounts excl. F81	* MFI	IF	OFI	IC	PF	QFAGG	QFAGG	MFI	MFI	NFC	MFI	IF	OFI	IC	PF	QFAGG	QFAGG	MFI			

* Residual sector for respective instrument - i.e. the sector (assets or liabilities) where source is available, but most likely adapted to achieve horizontal consistency.
** Pure residual calculation as no source data for a meaningful plausibility check is available.

Different source for quarterly and/or preliminary data (if applicable):

- 1) Quarterly survey (representative (bias towards large NFC) covering about 90% of NFCs) grossed up to benchmark from annual NFC balance sheets.
- 2) Brokerage database -sale statistics for private homes. SCB, housing and construction and building surveys, Nasdaq OMX Valueguard-KTH Housing Index (HOX®)