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FEATURES OF CALCULATING OF FINANCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED IN THE SYSTEM OF NATIONAL ACCOUNTS

Introduction. The institutional sector's contribution to Gross Domestic Product is estimated in the System of National Accounts on the basis of its output. The evaluation of financial intermediaries' output is the significant methodological problem, because financial services may be paid for explicitly or implicitly.

Purpose. The purpose of study is to review the historical aspect of the problem of financial intermediation services indirectly measured (FISIM). The features of calculating the volume of FISIM and its distribution among consumers of these services should be analysed.

Results. The transformation of methodological approaches of the System of National Accounts to the issue of measuring the output of the institutional sector of financial corporations in terms of the activities of

financial intermediaries is investigated. The approaches to solving this problem in the international standards of the SNA 1953, 1968, 1993 and 2008 are described. The specifics of the financial intermediaries' activity as a basis for their selection into the separate institutional sector are disclosed. The essence of the concept of financial intermediation services indirectly measured is revealed. The notion of bank interest and SNA interest on the methodological base of SNA 2008 is described.

Conclusions. The methodological approach of the 2008 SNA to the measurement of FISIM is based on experience of 1953 SNA, 1968 SNA and 1993 SNA. It applies to loans and deposits only, using a reference rate. The output of FISIM is distributed between intermediate consumption, final consumption and exports.

Keywords: *System of National Accounts (SNA), financial sector, financial intermediaries, liquidity transformation, financial intermediation services indirectly measured (FISIM), reference rate, bank interest, SNA interest*

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