

Article

# UK Financial Accounts Update: 2026

Progress made on our development programme to improve the UK Financial Accounts, part of the UK's National Accounts.

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# 1 . Main points

- This article provides an update on our programme to develop the financial sector accounts.
- The UK will meet all requirements of the International Monetary Fund's Special Data Dissemination Standard Plus (SDDS Plus) from 28 April 2026.
- The quality of investment fund statistics has been increased through improvements in coverage, surveys and new supplementary data sources.
- The work to integrate the transformed Financial Services Survey (FSS) and supplementary Bank of England data is underway to further improve the quality of the data on non-banking financial institutions.

## 2 . Overview of our UK Financial Accounts development programme

This article presents the progress of our ongoing development programme to improve the UK Financial Accounts, part of the UK's National Accounts. This article is an update to our [UK Financial Accounts Update article](#), published in December 2024.

Our development programme is seeking to address some coverage and quality gaps in the UK National Accounts and gaps in international requirements for data. It also aims to provide improved data for domestic policy and analysis use, and for international organisations assessing international financial risks and stability.

The global financial crisis between 2007 and 2008, and subsequent economic downturns, highlighted financial sector data gaps that meant that the build-up of financial risks across the economy were not sufficiently visible. Important initiatives were set up that provided recommendations to improve that position. This article covers progress made towards some of these recommendations.

The publication of this article is timed to coincide with the UK fully adhering to one of these initiatives – the International Monetary Fund's (IMF's) [Special Data Dissemination Standard Plus \(SDDS Plus\)](#) – by meeting all nine SDDS Plus requirements. The SDDS Plus is a data initiative established by the IMF to enhance the dissemination of economic and financial data to the public.

## 3 . Outline of development programme progress

This section summarises the progress of the UK Financial Accounts development programme.

### Monetary Financial Institutions

We have disaggregated Monetary Financial Institutions into:

- central bank
- other deposit-taking corporations
- money market funds; improvements to coverage and data collection are outlined in our [Improvements to money market and non-money market investment fund statistics: Blue Book 2025 article](#)

### Non-money market investment funds

- We have made improvements to investment fund surveys and data capture of private equity funds; these are outlined in our [Improvements to money market and non-money market investment fund statistics: Blue Book 2025 article](#).

## Other Financial Institutions except non-money market investment funds

Other Financial Institutions, except non-money market investment funds, are made up of the following subsectors:

- other financial intermediaries, except insurance corporations and pension funds
- financial auxiliaries
- captive financial institutions and money lenders

We are improving the granularity and quality of the data in these sectors through improvements to our [Financial Services Survey \(FSS\)](#), including the quarterly return of assets and liabilities (FSS 266), and income and expenditure (FSS 267).

## Insurance corporations and pension funds

We have previously made better use of regulatory and survey data on:

- insurance corporations by introducing the Bank of England's [Solvency II \(SII\)](#) data
- pension funds by transforming our survey of funded occupational pensions, the [Financial Survey of Pension Schemes \(FSPS\)](#)

## 4 . International standards

Work to meet important international initiatives includes:

- compliance with all nine requirements of the International Monetary Fund's (IMF's) [Special Data Dissemination Standard Plus \(SDDS Plus\)](#)
- work towards completion of Table 4b of the IMF's [Data Provision to the Fund for Surveillance Purposes \(DPFS\)](#)
- work towards remaining unmet recommendations in the IMF's [G20 Data Gaps Initiative 2 \(DGI-2\)](#)

## International Monetary Fund's Special Data Dissemination Standard Plus requirements met

The UK now fully adheres to the International Monetary Fund's (IMF's) [Special Data Dissemination Standard Plus \(SDDS Plus\)](#), meeting all nine SDDS Plus requirements. The completion of the SDDS Plus requirements reflects close collaboration between the Office for National Statistics (ONS) and the Bank of England (BoE). The IMF announced on 24 August 2022 that the [UK had completed the requirements for adherence to the SDDS Plus](#), which is the highest tier of their Data Standards Initiatives. At the time of this announcement, the UK met six of the nine SDDS Plus requirements, with the remaining financial sector requirements subject to the standard five-year transition period and supported by a work programme to complete them.

Since our December 2024 update article, the UK has now met the last three SDDS Plus requirements. As such, the UK has become fully adherent to the SDDS Plus, before the end of the transition period in August 2027.

The three previously unmet SDDS Plus requirements all relate to the UK's Financial Accounts. These data include:

- the Sectoral Balance Sheet, which provides a granular, internationally standardised view of sector balance sheets
- the Other Financial Corporations Survey (OFCS), which focuses on the counterparty-sector relationships for assets and liabilities of the non-bank financial corporations sectors
- the Whom-to-Whom Holdings of Debt Securities, which shows the sector-counterparty relationships for holders and issuers of debt securities

We have prioritised the use of National Accounts data in producing the SDDS Plus templates to maximise coherence across UK economic statistics. Where these sources could not fully meet SDDS Plus requirements, we worked collaboratively with partners, including BoE, to incorporate new data and develop appropriate methodologies. This was supported by systems development to productionise the templates and ensure delivery to the required timeliness. Improvements to money market funds (MMFs) statistics have been particularly foundational in enabling the Sectoral Balance Sheet SDDS Plus submissions.

More information on the methodologies of each SDDS Plus submission can be found in the metadata files for each SDDS Plus requirement on our [UK National Summary Data Page](#). The metadata files include information on methodology, accuracy, reliability, serviceability, accessibility, and underlying data sources, in line with IMF requirements.

UK adherence to SDDS Plus is demonstrated by:

- the availability of UK SDDS Plus data on all nine requirements on our UK National Summary Data Page, published to specified timeliness
- the IMF's [Dissemination Standards Bulletin Board \(DSBB\)](#), providing UK-sourced SDDS Plus data

The UK SDDS Plus submissions provide users with more detail on the estimates of certain financial instruments (such as debt securities) or sectors (such as Other Financial Corporations (OFCs)) than is currently available in the UK National Accounts. For example, the debt securities data table shows a whom-to-whom matrix of holdings and issuances of debt securities by sector, allowing users to analyse the inter-sectoral exposures of debt securities over time. Additionally, the OFCS data will allow users to assess the changes in exposure of OFCs to other sectors over time, including periods of financial uncertainty. Viewing changes in exposure across periods will allow regulators and policymakers to better understand how changes to financial instruments may spread between the sectors in the UK economy, enabling better informed policy and regulatory responses.

Meeting SDDS Plus requirements is an important milestone and reflects considerable work by the ONS, along with the BoE. However, publishing these templates is the first step in improving the data that are available. We expect to improve the quality of the data in the templates further over time, particularly when data from the improved Financial Services Survey become available for inclusion. Publishing these data also allows us to get feedback from users, which will help guide further improvements.

## 5 . Sector updates

## Completed disaggregation of Monetary Financial Institutions

In June 2025, we published our [Improvements to money market and non-money market investment fund statistics: Blue Book 2025 article](#). The article highlighted that we have improved our coverage of money market funds (MMFs) and associated financial instruments, allowing separate identification of MMF asset holdings by counterparty sector.

From [Blue Book 2025](#), National Accounts data for all UKresident MMFs are produced using commercial and regulatory data sources. As MMFs are included within the aggregate Monetary Financial Institutions (MFIs) sector, this improves the quality and scope of these statistics.

These improvements have enabled the UK to meet international data requirements for this sector, including from the International Monetary Fund's (IMF's) Special Data Dissemination Plus (SDDS Plus). In particular, the IMF's SDDS Plus requires that the three MFI subsectors be presented separately in the [Sectoral Balance Sheet table \(XLSX, 38KB\)](#) for:

- the central bank
- other deposit-taking corporations
- money market funds

## Improvements to non-money market investment funds from Blue Book 2025

Our article on improvements to money market and non-money market investment fund statistics also highlighted that we have improved our coverage of non-money market funds (NMMFs) by:

- updating the investment fund survey forms
- improving the fund universe
- including private equity funds data for the first time

Updating the investment fund surveys has consisted of improvements to the questions and guidelines to enhance data collection and improve quality. Additionally, the scope of these surveys has been changed to widen the type of investment funds data collected. The surveys now comprise open-ended investment funds, open-ended property funds, and closed-ended investment funds surveys. For definitions of these terms, please see Section 7: Glossary.

The fund managers' universe has also been updated using commercial and regulatory sources. This means that there is a more accurate representation of the NMMF financial subsector in the National Accounts from [Blue Book 2025](#). Investment fund surveys are sent to fund managers, rather than the investment funds themselves.

Private equity funds have historically been underrepresented in the National Accounts because of the practical issues of collecting private equity funds data via surveys. These issues include identifying the population and sample, and the limited reporting requirements of private equity fund managers. Private equity funds are now included in NMMF statistics for the first time using data provided from commercial data sources. This is a substantial quality improvement to the coverage of these funds. This improvement also includes a separate project to introduce the back series data for private equity funds into the subsector.

## Transformation of the Financial Services Survey and inclusion of new Bank of England data for Other Financial Institutions

In December 2024, we outlined how the transformation of our Financial Services Survey (FSS) will improve the quality of other financial institutions sectors statistics in our [FSS transformation article](#). The FSS provides data on financial corporation non-banking sectors. These sectors exclude funds, insurance, and pension funds, and include several subsectors:

- financial intermediaries, which include businesses that provide financial intermediation services, such as security dealers
- financial auxiliaries, which facilitate the running of financial markets but do not take own risks, such as market exchanges
- captive financial institutions and money lenders, which include other businesses with particular purposes, such as holding companies

The FSS consists of two surveys – one to collect data on income and expenditure and one for balance sheet data. Samples for the two surveys are now distinct and better targeted to the data collected in each survey. Businesses may only be selected to respond to one of the surveys or may be selected for both. This is because the sample design includes all sizes of companies, but includes more of the companies that are likely to provide large values. This is a standard statistical technique (stratified sampling) to make our estimates more accurate. For example, holding companies with substantial assets but smaller income may be included in the balance sheet survey as a main responder, and may be less likely to be included in the income and expenditure survey.

The transformed FSS has now moved to an electronic spreadsheet questionnaire. Moving to this format has enabled the inclusion of on-form validation checks, which provide respondents with more flexibility and improve the efficiency of data validation and querying.

Data quality from the FSS has also been enhanced through improvements in the data collection methodology. These improvements will better represent the income and expenditure streams, and the balance of assets and liabilities, leading to enhanced data quality for both surveys.

Granularity of the data collected will also be improved. The new questionnaire includes detailed counterparty breakdowns across a wider range of financial instrument categories and non-sterling currency breakdowns for most financial instruments. These granularity improvements will enable the future production of international returns related to the IMF's Data Gaps Initiative 2 (DGI-2) recommendations, including the international investment position (Recommendation 10) and cross-border exposures of non-bank financial and non-financial corporations (Recommendation 14). These are covered in more detail in Section 6: Future developments.

The new questionnaire will also improve data quality in the National Accounts and SDDS Plus templates we are now producing. Counterparty data (the asset holder and corresponding liability holder) are important for measuring financial stability, as they allow policy makers to understand how risk might spread through the system.

Additionally, we have been working to integrate the Bank of England (BoE) data on bank-owned financial vehicle corporations, bank holding companies, and specialist mortgage lenders, which will complement the data from the new FSS. These data will further improve the coverage of the Other Financial Institutions sector in the National Accounts.

Since our previous update in December 2024, the new survey and sample design have been used to collect data, and we are pleased by the response of businesses to the survey. However, there is further work to do before we can start using these data in the National Accounts. The changes made to the survey mean we are currently reviewing our editing, imputation and estimation methods. We are now able to do this work based on the multiple periods of data we have already received. To incorporate these data into National Accounts, we are working on producing a consistent back series to minimise discontinuities in the time series.

## **Insurance and pensions improvements**

We have already improved our data on insurance and pension schemes in Blue Book 2022, as described in our previous [UK Financial Accounts Update article](#), published in December 2024.

Further use of data from the BoE's Solvency II and the Financial Survey of Pension Schemes is also being explored to ensure adequate detail to meet some of the international recommendations, as part of future work.

## **6 . Future developments**

## Planned new mandatory submission for Data Provision for Fund Surveillance

We are currently in the process of completing a new submission for the International Monetary Fund's (IMF's) Data Provision for Fund Surveillance (DPFS). This will address some of the expanded set of macrofinancial indicators that IMF members are now required to provide, following the [IMF's 2024 review](#). For countries with systematically important financial sectors, such as the UK, this includes more detailed counterparty assets data on other financial corporations. These are set out in Table 4b of the DPFS requirements.

The IMF requires total financial assets and a breakdown of credit. Credit is defined as the aggregation of the following financial instruments: debt securities, loans, and trade credit/advances.

## Planned changes for Blue Book 2026 to non-money market investment funds

We will further increase the coverage of our non-money market investment funds (NMMF) statistics. UK Authorised Contractual Schemes (ACS) fund assets will be included in NMMF balance sheets and financial accounts for the first time.

ACS funds are UK tax-transparent collective investment schemes, where each participant is responsible for tax on their share of income and gains at their own tax rates. Improvements to the investment fund surveys have enabled us to collect data from these types of funds. Since then, further work is underway on the ACS funds back series and integration of these estimates into the National Accounts. ACS funds estimates will be published as part of our NMMF sector estimates in the National Accounts by Blue Book 2026.

## Integrating new Financial Services Survey and Bank of England data into the National Accounts

We are currently working to integrate data from the new Financial Services Survey (FSS) and the supplementary datasets from the Bank of England (BoE) into the National Accounts.

The integration of the new data into the National Accounts will substantially improve the quality of the financial sector accounts data and the coherence of the UK economic statistics, which is a central focus of our [Plan for Office for National Statistics \(ONS\) Economic Statistics](#). It also relies on the quality of the data collected by the FSS and the plans to improve survey collection presented in our [ONS Survey Improvement and Enhancement Plan for Economic Statistics](#). We plan to publish the new Financial Services Survey data on an experimental basis in 2027, giving users early access to the enhanced data while more complex integration and alignment with wider National Accounts developments continues.

## Future work to meet unmet requirements of the International Monetary Fund's Data Gaps Initiative 2

The IMF's Data Gaps Initiative 2 (DGI-2) is a G20-led international programme, coordinated by the IMF and other international organisations. It was established after the global financial crisis to address critical gaps in macrofinancial and financial stability data. It focuses on improving the coverage, quality, granularity, and international comparability of data needed to understand financial sector linkages, cross-border exposures, and systemic risk. It helps to strengthen IMF surveillance and global financial stability analysis.

Once new FSS data are available and integrated into the National Accounts, we anticipate being in an improved position to complete two unmet recommendations of the IMF's DGI-2: Recommendation 10 and Recommendation 14. The quality of other existing DGI-2 submissions will also improve with better underlying data.

### Recommendation 10

Recommendation 10 (DGI-2 II.10) is on the International Investment Position (IIP). New IIP data will be provided, which is consistent with the [Balance of Payment and International Investment Position Manual, sixth edition \(BPM6\)](#). This will include currency composition of financial assets and liabilities, and the separate identification of Other Financial Corporations (OFC).

## Recommendation 14

Recommendation 14 (DGI-2 II.14) is on Cross-Border Exposures of Non-Bank Corporations. This includes detailed and granular cross-border assets and liabilities of OFCs by counterparty sector, including by foreign and national currency. This table will further expand on Other Financial Corporations Survey data that have been published. Users will be able to see a further breakdown of OFC assets and liabilities by financial instrument and counterparty. The more detailed information will provide regulators and policymakers with further breakdowns from which to assess the changes to risk exposure of OFCs against other sectors, enabling better informed policy and regulatory responses. The information being produced to meet this requirement will also feed into improved quality of the data being published in the SDDS Plus templates.

## Preparing for new National Accounts guidance and classifications

Updates to nearly all the core classifications that underpin the structure of economic statistics have been agreed internationally. In the case of the financial corporations sector's activities, updates to international Standard Industry Classifications, including Eurostat's Nomenclature of Economic Activities (NACE), the United Nations' International Standard Industrial Classification (ISIC), and the more detailed UK Standard Industry Classification (SIC) will be provided by [UK SIC 2026 revision process](#). This will help identify newly emerging financial activities.

International frameworks are important for economic statistics, as they reassure financial markets, investors and credit rating agencies that UK economic statistics can be trusted and readily compared with other advanced economies. This is discussed in our [Plan for ONS economic statistics \(ESP\)](#). The UK will be implementing the new [System of National Accounts \(SNA25\) manual](#) and SIC, as set out in the ESP.

The programme to develop the financial corporations sector accounts outlined in this article is fundamental to our ability to implement the new classifications and National Accounts guidance, especially where further financial sector and financial instrument granularity is required.

## 7 . Glossary

The definitions used to describe the UK's financial sectors and subsectors in this article are consistent with those used in the National Accounts and by the Financial Stability Board (FSB).

### Closed-ended funds

Closed-ended funds are investment funds that issue a fixed number of shares through a single initial public offering to raise capital for their initial investments. Fund shares can then be bought and sold on a stock exchange, but no new shares will be created and no new money will flow into the fund.

### Monetary Financial Institutions

There are three subsectors within the Monetary Financial Institutions sector:

- central bank – the Bank of England
- other deposit-taking corporations – retail banks and building societies
- money market funds – investment funds that only invest in short-term debt securities, such as treasury bills, certificates of deposit and commercial paper; they can also invest in long-term debt securities with a residual short-term maturity

### Non-bank financial intermediation/institutions

This category covers several of the non-bank subsectors listed in this section that carry out financial intermediation, including:

- investment funds – money market and non-money market
- other financial intermediaries – a subsector of Other Financial Institutions
- insurance corporations
- pension funds

## Open-ended funds

Open-ended funds are a type of investment fund that issue an unlimited number of shares. The fund sponsor sells shares directly to investors and also redeems them directly from investors. These shares are priced daily, based on their current net asset value (NAV). Open-ended funds can be structured as open-ended investment companies (OEICs), or unit trusts established under a trust deed.

## 8 . Related links

### [UK Financial Accounts Update](#)

Article | Released 4 December 2024

Outlines our development programme to improve the UK Financial Accounts, part of the UK's National Accounts.

### [Improvements to money market and non-money market investment fund statistics: Blue Book 2025](#)

Article | Released 23 June 2025

Outlines improvements to the quality and scope of investment fund statistics in the Blue Book 2025.

### [Financial Services Survey \(FSS\) transformation](#)

Article | Released 12 December 2024

Describes how the transformation of the ONS Financial Services Survey will improve the quality of our financial sector statistics.

### [UK National Summary Data Page](#)

Webpage | Updated quarterly

Data summary page for UK economic and financial data. This page is updated on the day that data are released to the International Monetary Fund (IMF)'s Dissemination Standards Bulletin Board (DSBB).

### [The plan for ONS economic statistics](#)

Article | Released 2025

Our response to restore quality and confidence in our economic statistics.

## 9 . Cite this article

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