

## **Towards a SWA: A Financial Worldwide Accounting Matrix**

Jacopo Di Cocco  
IARIW, Bologna University

As financial markets are global, national financial accounts with a consolidated rest of the world do not allow these markets and consequence for economies and sectors to be fully recorded. To record interdependent changes in assets and liabilities, holding gains and losses, net worth for each country and its sectors we need a matrix where world data are spitted among economies and sectors (financial worldwide accounting matrix). FWAM will be multi-dimensions: 1) Real parameters: GNP, saving, net lending and net borrowing, etc.; 2) Changes in assets and liabilities as counterparts of non-financial transactions; 3) Exchanges of financial assets and liabilities, 4) Financial holding gains and losses split between operators participant or not in the financial exchanges; 5) Changes in net worth due to the three categories of paragraph 16.38 of SNA 2008. The new allocation of wealth between countries and sub-sectors due to exchanges of financial assets and liabilities modify in each economy the demand-supply equilibrium also for foreign transactions. A goal of the FWAM is to let know who and where started these operations.