Módszertani anyag a magánnyugdíjpénztári átlépések ESA2010 szerinti elszámolásáról

A Magyar Nemzeti Bank alább küldi az elkészült módszertani anyagot a magánnyugdíjpénztári átlépések ESA2010 szerinti elszámolásáról, melyet az Eurostat részére 2014. júniusban továbbított. Az Eurostat a kialakított elszámolási megoldással kapcsolatosan nem tett észrevételt.

Továbbá tájékoztatjuk, hogy a nemzeti számlákban, a pénzügyi számlákban és az EDP jelentésben az alábbi konstrukció került felhasználásra a magánnyugdíjpénztári vagyonátvételek hatásainak új módszertan szerinti kimutatására.

Módszertani leírás

Transfer of pension obligation from private pension funds

According to paragraphs 273-275 of ESA10 transfers from pension obligations "should not alter government net lending/net borrowing". Instead, "the lump sum payment should be viewed as a prepayment of social contributions", a "financial advance (F.8)".

Between 2009 and 2013 Hungarian private pension funds transferred most of their assets and obligations to government. The implementation of the rule will have the following impact on the past time series:

		2009	2010	2011	2012	2013
Impact on net lending/net borrowing of GG (HUF billion)		-26	-65	-2700	-55	-10
In percent of GDP		-0,1	-0,2	-9,8	-0,2	0,0

Chapter III.6 of MGDD (Impact on government accounts of transfer of pension obligations) specifies the treatment of transactions after the years of the transfer. Two imputations should be implemented:

a) Liability A.F8 is to be amortized in the form of a D.759 imputed revenue. (III.6.2.3.15.) "This progressive extinction might follow the planned schedule for benefits payments or, for practical reasons, take the form of a linear imputation on a given period (such as 20-25 years)."
b) On AF.8 liability interest expenditure should be imputed. "In this regard, the rate of discount used for the estimation of the pension obligations at the time of their transfer to government could be used or, as a second best, a government benchmark long term interest rate." (III.6.2.3.16.)

The following questions arise:

1. Which is the first year for the two imputations?

2. If we choose the linear imputation of D.759 how long period should be chosen?

3. As the extinction should be progressive and linear what rate should be used?

4. What is the acceptable interest rate for interest expenditure imputation?

Our answers are the following:

1. As the most significant lump sum payments were transferred in 2011 we chose 2012 as the first year of the schedule.
2. We took into account the specificities of private pension funds (the young age structure of the beneficiaries) and chose a longer extinction period than is offered by MGDD: 35 five years.

3-4. As we chose the progressive linear schedule for the amortization of AF.8 the interest rate chosen determines the annual nominal increase of D.759. The interest rate is decided in 3%. It is lower than the recent government benchmark long term interest rate but the model is set up for 35 years and the Hungarian economic indicators are converging to the European average. On the other hand the rate also should reflect the prospective increase of the nominal pension payments. A higher rate (for example 5%) would contradict to the modest expectations.

The results of the model are the following:

HUF million	2011	2012	2013	2014	2020	2030	2040	2045	2046
AF.8 stock	2791	2846	2855	2851	2766	2 286	1 150	218	0
F.8 (Transfer of pension obligation)	2700	55	10						
D. 759 receivable		84	87	89	106	143	192	223	225
D.41 payable		84	85	86	84	71	39	13	7
Impact on B.9		0	1	4	23	72	153	210	218

Budapest, 2014. november 13.

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