

Institutional Sector Accounts Non-Financial and Financial2010

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Introduction

The institutional sector accounts presented in this publication provide an alternative to the set of accounts published in the annual National Income and Expenditure reports. The institutional accounts provide comprehensive information not only on the economic activities of households, non-financial corporations, financial corporations and the government, but also on the interactions between these sectors and the rest of the world. In addition, the accounts link financial and non-financial statistics, thereby allowing for an integrated analysis of non-financial economic activities (such as gross fixed capital formation) and financial transactions (such as the issuance of debt). Important economic indicators can be derived from institutional accounts. These include measures such as the household saving rate, the profit share of corporations and the investment rates of the households and corporate sectors.

Consistency with other CSO statistics

The institutional sector accounts draw on a wide range of sources, including many that are used in the compilation of other sets of CSO statistics. For this publication, the main relationships to other published CSO series are as follows:

- the non-financial accounts are based on, and are largely consistent with, the annual reports on National Income
 and Expenditure (NIE) and Balance of Payments (BoP) for 2010. However, there are some methodological
 differences between the data contained in the NIE and BoP reports and those published in the present report.
 The sector accounts fully comply with the European System of Accounts (ESA95) methodology in order to
 ensure greater international comparability.
- the financial transaction account is consistent with the balance on the financial account in the Balance of Payments. For methodological reasons the net international investment position (IIP), as published in the financial accounts, differs from the IIP published in the Balance of Payments statistics for the years 2002-2010. This difference is due solely to the inclusion of the item "Liabilities related to the allocation of euro banknotes within the Eurosystem" which appears explicitly on the balance sheet of the Central Bank.

Contents of the publication

The Commentary part of the report refers to a number of key economic indicators for 2010 and earlier years. The summary table contains information on key variables for the 2006 to 2010 period while Table 1 provides detailed non-financial accounts for 2010 only. Financial transaction accounts for 2006 to 2010 are set out in Table 2 while Table 3 contains financial balance sheet data for the same period. The report also contains four appendices containing background notes on concepts and definitions.

It is planned to produce an annual report along the same lines as the present report from 2012 onwards.

Further information

The data tables contained in the present report as well as for earlier years can be downloaded from Database Direct on the CSO Website

Non-financial accounts: http://cso.ie/shorturl.aspx/91

Financial accounts:

http://cso.ie/shorturl.aspx/92

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or Mary Brew at 01 498 4365

Financial accounts:
Contact Derek Stynes at 01 498 4303
or Claire Hanley at 01 498 4369

Commentary

Introduction

The Institutional Sector Accounts presented in this publication provide an integrated macro economic analysis of the Irish economy. Both the Non–Financial and Financial Institutional Accounts are presented on a sector by sector basis and the commentary emphasises the inter-linkages between the two sets of accounts. A number of key indicators, which help to explain the more significant developments which occurred in 2010 and in previous years, are highlighted for each of the institutional sectors.

Household and Non-profit institutions serving households (S.14 & S.15)

Household savings

Actual gross disposable income of households comprises gross disposable income of households (B.6g) and the adjustment for the change in net equity of households in pension funds reserves (D.8). Household actual gross disposable income declined from €96bn in 2009 to €92bn in 2010. During the same period household final expenditure on goods and services fell from €81.8bn to €79.3bn. As a result the gross savings of households (B.8g) fell from €14.1bn in 2009 to €12.2bn in 2010. Expressed as a percentage of actual gross disposable income the corresponding gross savings ratio was 14.7 per cent in 2009 and 13.4 per cent in 2010.

In the period 2002-2008 household actual gross disposable income increased annually from €65bn in 2002 to €104bn in 2008 – an overall increase of 60 per cent. Over the same period household final

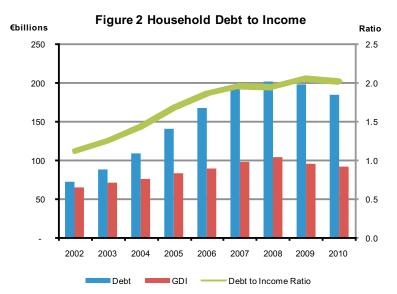
Figure 1 Trend in gross household savings Ratio €billions 120 16.0% 14.0% 100 12.0% 80 10.0% 60 8.0% 6.0% 40 4.0% 20 2.0% 0.0% 2009 2002 2003 2005 2006 2010 2004 2007 2008 PCE ■ GDI

expenditure on goods and services (P.3) increased by 48 per cent – from €62bn to €92bn. The resultant savings ratio increased by 6.4 percentage points from 4.7 per cent in 2002 to 11.1 per cent in 2008. The evolution of actual gross disposable income, final expenditure on goods and services and the savings ratio is given for the household sector in Figure 1.

Household debt

The balance sheet position in relation to household debt (Table 3 Liabilities – AF.4 Loans) declined from €198bn in 2009 to €185bn in 2010. However, as reported above the actual gross disposable income of households also fell during the same period – from €96bn to €92bn. The resulting household debt to income ratio, which measures the sustainability of household debt, decreased marginally from 206 per cent in 2009 to 201 per cent in 2010.

The period 2002-2008 saw household debt almost trebling from €72bn in 2002 to €203bn in 2008. As already remarked household actual gross disposable income increased by 60 per cent from €65bn to €104bn during these same years. The associated debt to income ratio increased markedly from 111 per cent in 2002 to 196 per cent in 2008. Figure 2 charts the movement in these series for the entire period 2002 to 2010.



Use of household savings

It is of interest to examine the uses which households have been making of their savings. These savings which peaked at €14.1bn in 2009 have since fallen back to €12.2bn in 2010. Figure 3 sheds some light on the situation. The line graph is the trend in actual household gross savings while the bar chart illustrates transactions in investment and borrowing by households1.

During the entire period there is a clear link between transactions in loans (Liabilities F.4) transactions in gross capital formation (GFCF) of households (P.5). The transactions in loans relate predominantly to borrowing to fund investment in property while the capital formation relates to the actual property investments.

During 2009 and 2010 households were no longer borrowing (in net terms) as investment in property

(Table 2 – Assets F.6) is also apparent in the graph.

Gross Savings fell to levels that could now be financed by the savings of this sector without having recourse to borrowing. In fact the gross capital formation of households fell from a high of €23bn in 2007 to €5bn in 2010. A major use of household savings in 2010 was the repayment of loans or deleveraging, amounting to almost €10bn. The use of household savings to fund transactions in assets e.g. deposits (Table 2 - Assets F.2) and insurance and pension investments

lending/borrowing of households 40 30 20 10 0 -10 -20 -30 -40 2002 2003 2004 2005 2006 2007 2008 2009 2010 GECE Net Capital Transfers Shares Deposits Loans Insurance&Pensions

Figure 3 Savings, Investment and net

Non-Financial Corporations (S.11)

Profits share of non-financial corporations

The operating surplus (B.2g/B.3g) or profits of non-financial corporations (NFCs) increased from €35.2bn in 2009 to €37.8bn in 2010 (see Summary Table). The other main component of value added (B.1g) is compensation of employees (D.1 Uses) or wages and salaries which declined from €37.3bn in 2009 to €34.9bn in 2010. Therefore the improved profit share relates more to a decline in payroll costs for these corporations rather than to an increase in overall value added.

Over the period 2002 to 2007 the value added of NFCs increased steadily from €69bn in 2002 to €92bn in 2007. However, the profit share declined over these years due to larger increases in

Figure 4 Profit share of non-financial €billions Ratio corporations 100 70% 90 60% 80 50% 70 60 50 30% 40 30 20% 20 10% 10 2002 2010 2003 2004 2005 2006 2007 2008 2009 Gross Value Added Profits Profit Share

compensation of employees relative to gross value added. The single largest decline in profit share occurred in 2008 when a fall in value added was exceeded by a greater fall in profits. In 2009 a positive trend emerged in the profit share and continued into 2010.

¹ It is important to make the distinction between balance sheet measures of household debti.e. the outstanding stock of loans illustrated in Figure 2 and transactions in loans i.e. increases (+) or decreases (-) included in Figure 3

Investment

Expressing gross fixed capital formation as a percentage of gross value added gives the investment rate. This is graphed for non-financial corporations in Figure 5. Gross value added is largely unchanged between 2009 and 2010 while investment fell from €7.5bn to €5.8bn in the same period resulting in a fall in the investment rate between 2009 and 2010.

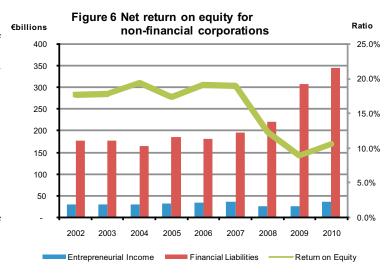
Gross value added increased from €69bn in 2002 to reach a high point of €92bn in 2007 before declining to €84bn in 2008. Investment followed a similar trend with gross fixed capital formation increasing gradually until 2007. In the period since 2007 sharp annual declines have occurred. The ratio fell from a high of 19 per cent in 2006 to almost 8 per cent in 2010. This decline in the investment rate is reflective of the more difficult trading environment facing these corporations since the economic crisis began in 2008.

Return on equity

The net return on equity is the ratio of entrepreneurial income (B.4g) less taxes on income and wealth (D.5) as a proportion of total equity liabilities (Table 3 – Balance Sheets AF.5). The various components are graphed in Figure 6.

High rates of return on equity investment were experienced by non-financial corporations in the 2002 to 2007 period. However, a sharp decline occurred from 2007 to 2009 reflecting the more difficult trading conditions associated with the international economic crisis. Nevertheless the rate of return bottomed out at a relatively high level of around 10 per cent. This is largely explained by the high concentration of multi-national corporations which have continued to trade profitably since 2007.

Figure 5 Investment rate of non-financial €billions corporations Ratio 100 25.0% 90 80 20.0% 70 60 15.0% 50 40 10.0% 30 20 5.0% 10 0.0% 2002 2003 2004 2005 2006 Gross Value Added GECE Investment Rate

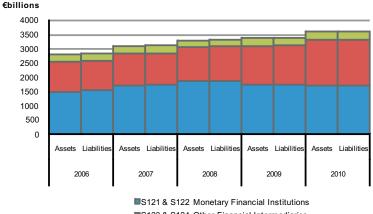


Financial Sector (S.12)

The assets side of the balance sheet of financial corporations increased from €3,376bn in 2009 to €3,601bn in 2010 i.e. an increase of 6.6 per cent. During the same period liabilities increased by 5.9 per cent – from €3,403bn to €3,605bn. The net liabilities of financial corporations therefore fell from €27bn to €3.6bn between 2009 and 2010. This improvement was mainly driven by a turnaround in the net asset position of the other financial intermediaries sector (S.123+S.124) from net liabilities of €16.5bn in 2009 to net assets of €6.5bn in 2010. Figure 7 shows the evolution of the three main components of the financial sector from 2006 to 2010.

Significant changes have taken place in the balance sheets of financial corporations in the wake of the global financial crisis. This is particularly notable in

Figure 7 Assets and liabilities of financial corporations



■S123 & S124 Other Financial Intermediaries
■S125 Insurance Corporations and Pension Funds

relation to monetary financial institutions (i.e. mainly banks). The assets and liabilities of the banking sector peaked in 2008 at €1,864.5bn and €1,870.3bn, respectively. These have since declined to €1,701.4bn and €1,706.8bn.

On the other hand the other financial intermediaries sector has continued to grow both in terms of assets and liabilities throughout the period under review. Assets increased from €1,065.8bn in 2006 to €1612.3bn in 2010 while liabilities

increased from €1,029.4bn to €1,605.8bn over the same period. The resultant net asset position showed a decline from €36.4bn in 2006 to €6.5bn in 2010.

Some of the changes to the balance sheets of the financial sector, arising out of the financial crisis, are apparent in the accounts but some are less evident due to offsetting shifts within the sector. The following outlines the effect on the accounts of some significant events during 2010:

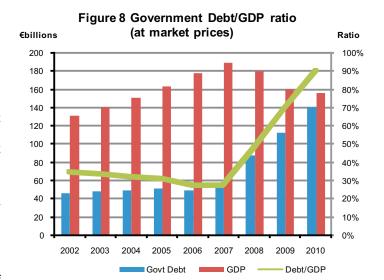
- NAMA issued debt securities: The National Asset Management Agency (NAMA) was established to purchase
 land and development loans from participating credit institutions. By virtue of its legal structure it is treated as a
 Special Purpose Vehicle (SPV) and is therefore in the other financial intermediaries sector (S.123). Hence the
 issuing of debt securities, in return for loans that are transferred from these credit institutions, is included in the
 financial accounts as an increase in debt security assets (AF.33) of credit institutions (S.122) and an increase in
 liabilities of other financial intermediaries (S.123).
- Loans assets of *credit institutions resident in Ireland:* Loans assets of credit institutions to resident sectors decreased substantially due to the transfer of loan portfolios to NAMA, the writedown of loans to the non-financial and household sectors and the overall downward trend in lending to resident sectors. However, offsetting this, was a substantial increase in loans to the rest of the world sector (S.2). Hence in 2010 the overall loan assets (AF.4) of credit institutions decreased by just 4.7% and 5.5% for the sector as a whole.
- Government transfers to credit institutions: Promissory notes were issued by the Irish government to inject
 capital into credit institutions. These transfers appear in item D.99 Other capital transfers in the capital account
 of the non-financial accounts while in the financial accounts they are included as a loan asset (AF.42) of credit
 institutions (S.122) and a loan liability of general government (S.13).
- Eurosystem monetary policy operations: Advances to Irish Banks, as part of the Eurosystem monetary policy operations, increased in 2010. These advances are included in the financial accounts as deposit (AF.29) assets of the Central Bank (S.121) and deposit liabilities of credit institutions (S.122). In addition, the Central Bank deposit liability to the ECB increased.

General Government (S.13)

Government finances continued to deteriorate in 2010 following the trend seen in the previous two years. Gross disposable income (B.6g) fell to €16.5bn – a drop of €2.9bn from its 2009 level. This was mainly due to a decrease in tax revenues and an increase in interest payments. Government consumption expenditure fell by €2.4bn during the same period. As a consequence government savings declined by €0.5bn.

The most significant year on year change was the increase of €27.5bn in capital transfers paid by government to financial corporations (S.12). As a result the net borrowing of government increased from €22.8bn in 2009 to €49.8bn in 2010.

Government debt², expressed as a percentage of GDP, which declined between 2002 and 2007, has since risen sharply. This is shown in Figure 8.



The sharp increase in the debt/GDP ratio since 2007 is due to the combined effect of an increase in the numerator (Government debt) and a decline in the denominator (GDP) although the rate of decline in the latter is slowing.

²The stock of government debt, as defined for the purposes of the Excessive Deficit Procedure, is equal to the sum of liabilities of S.13 in the categories AF.2 (Currency & Deposits), AF.33 (Securities other than shares, excluding derivatives) and AF.4 (Loans) valued at book value as opposed to the market valuation used in this publication.

Composition of government debt

The composition of general government debt, which is shown in Figure 9, indicates that the growth in liabilities was dominated by a €31.8bn increase in loans. The significant change in loan liabilities during 2010 relates almost entirely to the promissory notes issued by government. These transactions appear in Table 2 of the financial accounts as a flow of €31.3bn under the category long-term loans (AF.42) as a liability of general government. In the non-financial accounts the recapitalisation of banks appears under the heading 'Other capital transfers' (D.99) from S.13 (government) to S.12 (financial corporations).

General government liabilities rose to €149.5bn in 2010 from €120.9bn in 2009. This was largely explained by the issuance of promissory notes.

On the assets side of the government balance sheet deposits (AF.2) fell from €28.6bn in 2009 to €21.6bn in 2010 - a drop of 24.5 per cent. These assets were mainly used to finance the budget deficit. Total financial assets decreased during this period by €4.3bn with the fall in the value of deposit assets being partly offset by lesser increases in both AF.33 (securities) and AF.5 (shares and other equity) of €1.5bn and €1.9bn, respectively.

In addition to these financial transactions in 2010, gross savings decreased by 3.9 per cent resulting in a deficit of €13bn for the year. As a consequence, overall net borrowing of government (B.9) increased by €27bn to €49.8bn as shown in Figure 10.

Rest of the World Sector (S.2)

The trends in the rest of the world accounts have already been commented on in the IIP and annual current, capital and financial accounts of the Balance of Payments (BoP). The most notable trend is in the current account balance. In the presentation of the sector accounts it is important to note that the rest of the world has the opposite sign to that contained in the BoP statements. The sector accounts are compiled from the perspective of the rest of the world i.e. a current account deficit in the BoP is a surplus from the rest of the world.

The current account deficit with the rest of the world in 2010 should be matched in accounting terms by a financial account surplus. However, the errors and omissions term in the statistics for the rest of the world sector arises because of discrepancies between the financial and current accounts. This is reported in the summary tables as the difference between B.9 and B.9F. This same discrepancy is also reported for S.1 (i.e. the total domestic economy) with an opposite sign.

Figure 9 Composition of general government debt

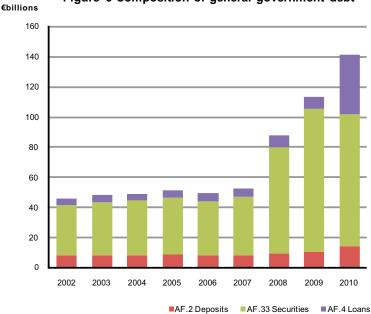


Figure 10 Government savings and net lendings/borrowing

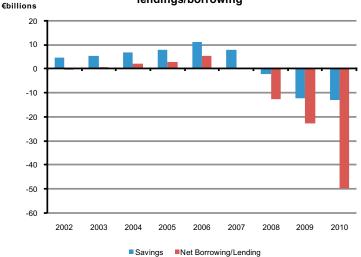
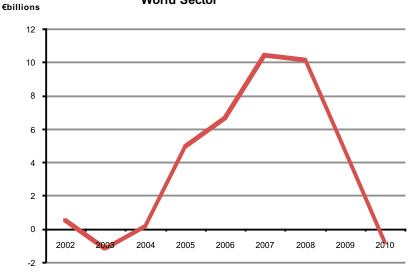


Figure 11 Current Account Balance - Rest of the **World Sector**



Institutional Sector Accounts Summary Table 2010

တ	ummary Ta	Summary Table - Annual Accounts by Institutional Sector, 2006 - 2010						€ million	
ı		Key Variables	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
(a)	a) B.1*g	Gross domestic product 2006 2007 2008 2009 2010		178,297 189,933 179,990 160,596 155,992	22,601 22,036 20,483 16,625 14,852	86,812 92,109 83,613 73,557 73,743	15,649 17,316 16,099 17,136	20,430 22,268 23,619 22,684 21,264	32,805 36,203 36,177 30,592 29,608
a)	(b) B.2g/B.3g	Gross operating surplus / Mixed income 2006 2007 2008 2009 2010		82,945 87,675 78,057 70,413	33 -970 774 1,015	46,984 49,176 39,300 35,226 37,763	10,042 11,042 9,721 10,854 10,548	3, 159 3,335 3,376 3,098 3,043	22,727 25,092 24,886 20,219 19,859
<u>©</u>) D.1_D.4	Net Primary Income 2006 2007 2008 2009 2010		73,390 76,952 77,928 63,184 58,270		-23196 -26982 -25479 -24169 -22862	-948 -247 -58 -2,944 -2,014	23,300 23,989 21,339 15,978 13,838	74,234 80,192 82,125 74,318 69,308
ਹ 12	d) B.5g	Gross national income = (b + c) 2006 2007 2008 2009 2010		156,334 164,626 155,985 133,597 129,299	33 -970 774 1,015	23,788 22,193 13,821 11,058	9,093 10,795 9,663 7,910 8,534	26,459 27,324 24,715 19,077 16,881	96,961 105,284 107,011 94,537 89,167
(e)) D.5_D.7	Net Current Transfers 2006 2007 2008 2009 2010		-1,816 -2,200 -2,465 -2,566 -2,316		-5,245 -5,187 -3,828 -3,094 -3,093	220 1,205 1,380 1,227 1,145	13,071 12,259 6,550 328 -384	-9,861 -10,477 -6,567 -1,028
() B.6g	Gross disposable income = (d + e) 2006 2007 2008 2009 2010		154,519 162,427 153,520 131,030 126,983	33 -970 774 1,015	18,543 17,006 9,993 7,964 11,808	9,313 12,001 11,043 9,137 9,679	39,529 39,583 31,265 19,405	87,099 94,807 100,444 93,509 89,182
(a)	J) P.3 + D.8	Use of disposable income 2006 2007 2008 2009 2010		-111,215 -122,401 -125,626 -113,717			-2,787 -3,286 -3,126 -2,406 -2,340	-28,632 -31,754 -33,529 -31,939 -29,522	-79,797 -87,361 -88,972 -79,373 -76,952
<u> </u>	(h) B.8g	Gross saving = (f + g) 2006 2007 2008 2009 2010		43,304 40,026 27,894 17,313 18,169	33 -970 774 1,015	18,543 17,006 9,993 7,964 11,808	6,527 8,715 7,917 6,731 7,339	10,898 7,830 -2,264 -12,533 -13,025	7,303 7,445 11,472 14,136 12,230

Summary Table - Annual Accounts by Institutional Sector, 2006 - 2010						€ million
	8.2	S.1	N.S	S.11	S.12	S.13
	Rest of	Total	Not	Non-financial Financial	Financial	General
Key Variables	World	economy	sectorized	corporations	s corporations g	government

		S.2	S.1	S.IN	S.11	S.12	S.13	S.14+S.15
	Key Variables	Rest of World	Total economy	Not sectorized	Non-financial corporations	Financial corporations	General government	Households including NPISH
()	2006 Changes in Capital Accounts 2007 2008 2009 2010	06 07 08 09	-30,700 -30,941 -19,519 -5,978	33 -970 774 1,015	-9,972 -9,659 -2,799 -198	-706 -764 -492 3,258 31,057	-2,872 -4,789 -7,735 -7,472 -34,033	-17,184 -14,759 -9,267 -2,580 -351
(j) K.1	Consumption of fixed capital 2006 2007 2008 2009 2009 2010 2010	06 07 09 10	19,026 19,491 18,494 17,288		7,643 8,382 8,904 8,914 8,382	451 513 543 588 631	2,868 3,022 2,928 2,788 2,711	8,065 7,574 6,119 4,998 4,496
(k) B.9	Net lending (+) / Net borrowing (-) = (h + i) - j 2007 2007 2008 2009 2009 2009 2010	06 6,420 07 10,407 08 10,121 09 5,949 10	-6,423 -10,406 -10,119 -5,953 89	67 -1,940 1,549 2,030 -367	928 -1,035 -1,710 -1,148 5,077	5,370 7,438 6,882 9,401 37,764	5,158 19 -12,926 -22,794 -49,769	-17,946 -14,888 -3,914 6,558 7,383
(-)	2006 2007 2007 2008 2009 2009 2010 2010	373,794 07 366,975 08 167,208 09 -29,433 10 25,495	560,953 484,984 315,413 23,832 124,960		43,463 40,019 59,860 26,717 11,238	499,560 431,047 225,927 -12,386 118,444	5,073 4,921 20,619 2,629 -4,540	12,858 8,997 9,008 6,871
(m)	Transactions in financial liabilities 2006 2007 2008 2008 2008 2009 2009 2010	369,024 07 354,925 08 151,073 09 -28,547 10 13,106	565,724 497,035 331,546 22,948 137,349		38,425 37,661 57,959 24,567 9,088	498,603 429,549 228,617 -24,965 94,042	46 4,876 33,975 25,343 44,091	28,741 24,948 10,995 -1,997 -9,871
(n) B.9F	2006 2007 2007 2008 2008 2009 2009 2010	06 4,770 07 12,050 08 16,134 09 -886 10 12,389	-4,771 -12,051 -16,133 -12,389		5,038 2,358 1,901 2,150 2,149	956 1,498 -2,690 12,579 24,402	5,119 44 -13,357 -22,714 -48,631	-15,884 -15,952 -1,987 8,868 9,690
(o) B.9 - B.9F	 Statistical discrepancy* = (k - n) 2007 2008 2008 2009 2009 2009 2009 	06 1,649 07 -1,643 08 -6,014 09 6,836	-1,652 1,645 6,014 -6,837	67 -1,940 1,549 2,030	-4,110 -3,393 -3,610 -3,298	4,414 5,940 9,573 -3,179	40 -25 430 -80 -20	-2,062 1,064 -1,928 -2,310
These sate of	* These sets of accounts occur as a result of the integration of various statistics, among which are the Balance of		12,477	-30/	2,928		-1,138	-2,307

need sets or accounts occur as a result of the integration of various statistics, among which are the balance of Payments statistics. The item labelled as the Statistical discrepancy for S.2. Rest of the World is equivalent to the Net errors and omissions item appearing in the Balance of International Payments release.

Institutional Sector Accounts Non-Financial Tables 2010

Table 1 -	Annual,	Accounts	Table 1 - Annual Accounts by Institutional Sector, 2010	utional S	ector, 20	110								€ı	€million		
			Uses										Res	Resources			
S.14+S.15 Households	S.13 General		S.12 S.11 Financial Non-financial	S.IN Not	S.1 Total	Rest of World	S.1+S.2 Sum over	ರ	CURRENT ACCOUNTS	S.1+S.2 Sum over	S.2 Rest of	S.1 Total	S.IN Not	S.11 S.12 Non-financial Financial	S.12 Financial	S.13 General	S.14+S.15 Households
HSIAN			SO POI REGIS		, and a second	(3.5)	00000			60000				cological and a second a second and a second a second and	COLDON		HSIAN
								1.1 P	PRODUCTION ACCOUNT								
								P.1	Output	340,595		340,595	-184	222,106	29,655	30,804	58,214
28,605	9,540	13,130	148,363		199,638		199,638	P.2	Intermediate consumption								
29,608	21,264	16,525	73,743	-184	140,956			B.1g	Gross value added								
							_	D.21-D.31	D.21-D.31 Taxes less subsidies on products	15,036		15,036	15,036				
29,608	21,264	16,525	73,743	14,852	155,993			B.1*g ⁽¹⁾	B.1*g ⁽¹⁾ Gross domestic product								

(1) B.1*n net domestic product can be computed from B1*g Gross domestic product by deducting K.1 Consumption of fixed capital.

							1.2	GENER	1.2 GENERATION OF INCOME ACCOUNT	L						
								B.1*g	Gross domestic product		155,993 14,852	14,852	73,743	73,743 16,525	21,264	29,608
10,309	10,309 18,221	5,879	34,946		69,356	441	69,797	D.1	Compensation of employees							
				15,774	15,774		15,774	D.21	Taxes on products							
474		26	1,601		2,173		2,173	D.29	Other taxes on production							
								D.31	Subsidies on products	738	738	738				
								D.39	Other subsidies on production	1,601	1,601		292	0	0	1,034
19,859	19,859 3,043		10,548 37,763 -184 71,029	-184	71,029		-1	B.2g/ B.3g	B.2g/ B.3g Gross operating surplus/							

1.3 ALLOCATION OF PRIMARY INCOME ACCOUNT 1.029 1.184 37,763 10,548 3,043 19,869 19,869 19,869 10,248 3,043 19,869 10,248 10,24	Uses S.11 S.IN Non-financial Not corporations sectorized	Rest of S.1+S.2 World Sum over (S.2) sectors	CURRENT ACCOUNTS			economy se	sectorized corporations	Non-financial Financial corporations	government
71,029 -184 37,763 10,548 739 69,058 400 17,546 400 15,374 0 2,173 0,504 9,548 1,328 5,275 2,196 1,474 0 0 0 151 0 0 0 151 0 0 0 1,328 5,275 8,763 10,548 441 45,697 1,328 5,275 8,763 10,548 9,786 1,836 0 0 0 0 0	λί		OCCOON S						б
739 69,058 10,548 10,548 400 17,546 7,000 2,173 10,504 52,808 4,185 69,982 10,504 52,808 6,289 6,548 441 45,697 6,248 7,836 1,248 10,572 8,736 1,836 7,836 2,196 1,474 0 0 0 151 0 0 0 0 151 37,763 10,548 441 45,697 151 8,736 1,328 5,275 6,775 151 0 0 0 0 151 8,736 1,836 1,836 1,328 5,275 8,736 1,836 1,328 5,275 8,736 1,836 1,328 1,836 0 0 1,328 1,836 0 0 1,328 1,836 0 0 1,329 0 0 0		1.3 ALLOCATIC	ON OF PRIMARY INCOME AC	COUNT					
739 69,058 400 17,546 400 15,374 0 2,173 4,185 69,982 10,504 52,808 0,504 9,548 1,328 5,275 1,248 10,572 8,736 1,836 2,196 1,474 0 0 0 151 0 0 151 0 0 1,37,63 10,548 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0		B.2g/ B.3	g Gross operating surplus/ Mixed income	<u> </u>		71,029			3,043
400 17,546 400 15,374 0 2,173 4,185 69,982 10,504 52,808 2,031 0,236 48,237 441 45,697 750 0,504 9,548 1,328 5,275 1,281 1,1248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 0 0 0 0		D.1	Compensation of employees	69,797	739	69,058			
400 15,374 15,374 0 2,173 2,173 4,185 69,982 10,504 52,808 2,031 0,236 48,237 441 45,697 750 0,504 9,548 1,328 5,275 1,281 1,248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 0 2,196 1,474 0 0 0 0 2,196 41 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			Taxes on production and imports		400	17,546			17,546
0 2,173 2,174 2,176 2,173 2,176 2,17		D.21	Taxes on products	15,774	400	15,374			15,374
4,185 69,982 10,504 52,808 2,031 0,236 48,237 441 45,697 750 0,504 9,548 1,328 5,275 1,281 1,248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0		D.29	Other taxes on production	2,173	0	2,173			2,173
4,185 69,982 10,504 52,808 2,031 0,236 48,237 441 45,697 750 0,504 9,548 1,328 5,275 1,281 1,1248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0	845 1,4		Subsidies						
4,185 69,982 10,504 52,808 2,031 0,236 48,237 441 45,697 750 0,504 9,548 1,328 5,275 1,281 1,248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0 0 0 0 0	559	178 738 D.31	Subsidies on products						
4,185 69,982 10,504 52,808 2,031 0,236 48,237 441 45,697 750 0,504 9,548 1,328 5,275 1,281 1,1474 0 0 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 441 45,697 10,548 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0	286 1,316	1,601 D	Other subsidies on production	-					
0,236 48,237 441 45,697 750 0,504 9,548 1,328 5,275 1,281 1,248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 2,196 1,474 0 0 0 37,763 10,548 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0	97,472 56,695	154,167 D	Property income	154,167					
0,504 9,548 1,328 5,275 1,281 1,248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 151 0 0 0 37,763 10,548 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0 0 0	39,049 39,424	78,473 D.	Interest		84,185	69,982	10,504	52,808	2,031
1,248 10,572 8,736 1,836 0 2,196 1,474 0 0 0 151 0 0 0 37,763 10,548 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0 0 0	33,354 6,698	40,052 D	Distributed income of	78,473	84,185 30,236	69,982 48,237	10,504	52,808	2,031
2,196 1,474 0 0 0 151 0 0 0 37,763 10,548 441 45,697 1,328 5,275 8,736 1,836 0 0 0 0	21,248 10,572		corporations		84,185 30,236 30,504	69,982 48,237 9,548	10,504 441 1,328	52,808 45,697 5,275	2,031 750 1,281
37,763 10,548 441 45,697 1,328 5,275 8,736 1,836 0 0	3,670 0	<u>`</u>	corporations Reinvested earnings on direct foreign investment		84,185 30,236 30,504 21,248	69,982 48,237 9,548 10,572	10,504 441 1,328 8,736	52,808 45,697 5,275 1,836	2,031 750 1,281
37,763 441 1,328 8,736 0	151		corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders		84,185 30,236 30,504 21,248 2,196	69,982 48,237 9,548 10,572 1,474	10,504 441 1,328 8,736	52,808 45,697 5,275 1,836	2,031 750 1,281 0
37,763 441 1,328 8,736 0	129,299		corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent		84,185 30,236 30,504 21,248 2,196	69,982 48,237 9,548 10,572 1,474	10,504 441 1,328 8,736 0	52,808 45,697 5,275 1,836 0	2,031 750 1,281 0
2g Gross operating surplus 37,763 .41 Interest 441 .42 Distributed income of corporations 1,328 .43 Reinvested earnings on direct froing investment 8,736 .44 Property income attributed to insurance policy holders 0 .45 Rent 0 .4a Entrepreneurial income, 0	1.4	<u> </u>	corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Gross national income		84,185 30,236 30,504 21,248 2,196	69,982 48,237 9,548 10,572 1,474 151	10,504 441 1,328 8,736 0	52,808 45,697 5,275 1,836 0	2,031 750 1,281 0
Homerest bistributed income of corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Entrepreneurial income, 141 Page 141 Property income attributed to insurance policy holders 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		3,670 D.44 151 B.5g MEMORANDUM:	corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Gross national income	78,473 40,053 31,820 3,670 151	84,185 30,236 30,504 21,248 2,196	69,982 48,237 9,548 10,572 1,474 151	10,504 441 1,328 8,736 0	52,808 45,697 5,275 1,836 0	2,031 750 1,281 0
Distributed income of corporations corporations 43 Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders 45 Rent Entrepreneurial income, 0 60		3,670 D.44 151 B.5g I MEMORANDUM:	corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Gross national income ENTREPRENEURIAL INCOM Gross operating surplus	78,473 40,053 31,820 3,670 151	84,185 30,236 30,504 2,196 2,196	69,982 48,237 9,548 10,572 1,474 151	10,504 441 1,328 8,736 0 0	52,808 45,697 5,275 1,836 0	2,031 750 1,281 0
43 Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders 45 Rent Entrepreneurial income, 0		3,670 D.44 151 D.45 8.5g MEMORANDUM: B.2g	corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Gross national income ENTREPRENEURIAL INCOM Gross operating surplus	78,473 40,053 31,820 3,670 151	84,185 30,236 30,504 21,248 2,196	69,982 48,237 9,548 10,572 1,474 151	10,504 441 1,328 8,736 0 0 0 37,763	52,808 45,697 5,275 1,836 0 0 0	2,031 750 1,281 0 0
Horberty income attributed to insurance policy holders 4 Property income attributed to 0 4 Insurance policy holders 4 Rent Entrepreneurial income,		3,670 D.44 151 D.45 8.59 4 MEMORANDUM: B.29 D.41	Corporations Reinvested earnings on direct foreign invested earnings on direct foreign involves streent Property income attributed to insurance policy holders Rent Gross national income ENTREPRENEURIAL INCOM Gross operating surplus Interest Distributed income of	78,473 40,053 31,820 3,670 151	84,185 30,236 30,504 21,248 2,196	69,982 48,237 9,548 10,572 1,474 151	10,504 441 1,328 8,736 0 0 37,763 441	52,808 45,697 5,275 1,836 0 0 0 10,548 45,697 5,275	2,031 750 1,281 0
Insurance policy notiders 45 Rent 0 Entrepreneurial income,		3,670 D.44 151 B.5g 8.5g 8.2g B.2g B.2g B.2g D.41	Corporations Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Gross national income ENTREPRENEURIAL INCOM Gross operating surplus Interest Distributed income of corporations Reinvested earnings on direct	78,473 40,053 31,820 3,670 151	84,185 30,236 30,504 2,196 2,196	69,982 48,237 9,548 10,572 1,474	10,504 441 1,328 8,736 0 0 0 37,763 441 1,328 8,736	52,808 45,697 5,275 1,836 0 0 0 10,548 45,697 5,275	2,031 750 1,281 0 0
Then Then British income,		3,670 D.44 151 D.45 B.59 A MEMORANDUM: B.29 D.41 D.42	Reinvested earnings on direct foreign invested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Gross national income ENTREPRENEURIAL INCOM Gross operating surplus Interest Distributed income of corporations Reinvested earnings on direct foreign investment Property income attributed to	78,473 40,053 31,820 3,670 151	84,185 30,236 30,504 2,196 2,196	69,982 48,237 9,548 10,572 1,474 151	10,504 441 1,328 8,736 0 0 37,763 441 1,328 8,736	52,808 45,697 5,275 1,836 0 0 0 10,548 45,697 5,275 1,836	2,031 750 1,281 0 0
		3,670 D.44 151 B.5g B.5g B.2g B.2g D.41 D.42	Reinvested earnings on direct foreign investment Property income attributed to insurance policy holders Rent Gross national income ENTREPRENEURIAL INCOM Gross operating surplus Interest Distributed income of corporations Reinvested earnings on direct foreign investment Froperty income attributed to insurance policy holders Rent	78,473 40,053 31,820 3,670 151	84,185 30,236 30,504 2,196 2,196	69,982 48,237 9,548 10,572 1,474 151	10,504 441 1,328 8,736 0 0 37,763 441 1,328 8,736 0	52,808 45,697 5,275 1,836 0 0 0 10,548 45,697 5,275 1,836 0	2,031 750 1,281 0 0

Ľ	ble 1 -	Annual 4	\ccounts	Table 1 - Annual Accounts by Institutional Sector, 2010	utional S	ector, 20	010								€ı	€million		
				Uses										Res	Resources			
" ^{= =}	S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.IN Not sectorized	S.1 Total economy	Rest of World (S.2)	S.1+S.2 Sum over sectors	Ö	CURRENT ACCOUNTS	S.1+S.2 Sum over sectors	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
								1.5 SECO	NDARY [1.5 SECONDARY DISTRIBUTION OF INCOME ACCOUNT	ACCOUNT							
									B.5g	Gross national income			129,299	-184	14,901	8,534	16,881	89,167
•	12,363	7	1,183	2,832		16,378	105	16,483	D.5	Current taxes on income, wealth, etc.	16,483	74	16,409				16,409	
•	15,747					15,747	0	15,747	D.61	Social contributions	15,747	0	15,747		0	3,931	11,418	398
	489	24,759	1,590	0		26,839	287	27,126	D.62	Social benefits other than social transfers in kind	27,126	299	26,527					26,527
	3,234	3,567	5,855	826		13,482	3,072	16,554	D.7	Other current transfers	16,554	5,107	11,447		999	5,843	115	4,923
	1,529	62	221	826		2,638	2,996	5,634	D.71	Net non-life insurance premiums	5,634	0	5,634			5,634	0	
		0	5,634			5,634	0	5,634	D.72	Non-life insurance claims	5,634	2,996	2,638		999	208	17	1,847
18		529				529	85	614	D.74	Current international cooperation	614	529	82				82	
3	1,706	2,975	0	0		4,681	ဂ ု	4,672	D.75	Miscellaneous current transfers	4,672	1,582	3,090		0	0	2	3,077
~	89,182	16,497	9,679	11,808	-184	126,983			B.6g	Gross disposable income								

		S.14+S.15 Households including NPISH		89,182				2,340											
		S.13 General government		16,497															
€million		S.12 Financial corporations		9,679															
€ı	Resources	ons		11,808															
	Res	S.IN Not sectorized		-184															
		S.1 Total economy		126,983				2,340										231,396	
		S.2 Rest of World						0						127,901	46,449	81,452		91,104	
		S.1+S.2 Sum over sectors	UNT					2,340										322,500	
		CURRENT ACCOUNTS	OF DISPOSABLE INCOME ACCOUNT	Gross disposable income	Final consumption expenditure	Individual consumption expenditure	Collective consumption expenditure	Adjustment for the change in net equity of households in pension funds reserves	Gross saving	1.7 EXTERNAL ACCOUNT	Exports of goods and services	Exports of goods	Exports of services	Imports of goods and services	Imports of goods	Imports of services	External balance of goods & services	Primary incomes and current transfers	Current external balance
		กว		B.6g	P.3	P.31	P.32	D.8	B.8g	1.7 E	P.6	P.61	P.62	P.7	P.71	P.72	B.11	D.1 to D.8	B.12
		S.1+S.2 Sum over sectors	1.6 USE					2,340										322,498	
010		Rest of World (S.2)						0			157,673	82,944	74,729				-29,772	62,093	-761
ector, 2		S.1 Total economy			108,814	99,223	9,591	2,340	18,169									260,406	
utional S		S.IN Not sectorized							-184										
by Institu	Uses	S.11 Non-financial corporations							11,808										
\ccounts		S.12 Financial corporations						2,340	7,339										
Annual 4		S.13 General government			29,522	19,931	9,591		-13,025										
Table 1 - Annual Accounts by Institutional Sector, 2010		S.14+S.15 Households including NPISH			79,292	79,292			12,230										

Changes in liabilities and net worth capital transfers	+	Annual /	Accounts	Table 1 - Annual Accounts by Institutional Sector, 2010	rtional S	ector, 20	10								•	Emillion		
Single S			J	Changes in	assets								Chang	es in liabi	ities and ne	et worth		
1.8 CHANGE IN NET NORTH PLUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT 1.8 CHANGE IN NET NORTH PLUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT 1.8 cm 1.8	0	S.13 General overnment		S.11 Non-financial corporations	S.IN Not sectorized	S.1 Total economy	Rest of World (S.2)	S.1+S.2 Sum over sectors	J	APITAL ACCOUNTS	S.1+S.2 Sum over sectors	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
14,000 1,0						1.8 C	HANGE	N NET WC	RTH DU	E TO SAVING AND CAPITAL	TRANSFEF	S ACCO	UNT					
1458 623 35,217 82 35,299 93 Current external balance 35,299 66 35,233 333 33 33 33 33 33 33									B.8g	Gross saving			18,169	-184	11,808	7,339	-13,025	12,230
578 623									B.12	Current external balance		-761						
0 0 237 0 237 0 237 0 237 0 237 0 237 0 237 0 237 0 4,516 0 237 0 237 0 1,459 57 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 <t< td=""><td></td><td>33,089</td><td>829</td><td>623</td><td></td><td>35,217</td><td>82</td><td>35,299</td><td></td><td>Capital transfers</td><td>35,299</td><td>99</td><td>35,233</td><td></td><td>333</td><td>31,575</td><td>2,163</td><td>1,162</td></t<>		33,089	829	623		35,217	82	35,299		Capital transfers	35,299	99	35,233		333	31,575	2,163	1,162
578 623 1,459 57 1,516 Diport investment grants 1,516 0 1,516 0 1,516 33.480 9 33.521 25 33,521 25 33,548 Diport capital transfers 33,546 66 33,480 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0 1,516 0			0	0		237	0	237	D.91	Capital taxes	237	0	237				237	
578 623 33,521 25 33,546 D.99 Other capital transfers 33,546 66 33,480 0 0 9 37,705 3,136 -184 1,964 -777 1,187 B.10.1 Changes in net worth due to same and capital transfers 1,187 -777 1,964 -184 <		1,459				1,459	22	1,516	D.92	Investment grants	1,516	0	1,516		333	0	48	1,135
631 8,382 16,220 16,220 K.1 Consumption of fixed capital transfers Acquisitions less disposals of a sasels Acquisitions less disposals of		31,629	218	623		33,521	25	33,546	D.99	Other capital transfers	33,546	99	33,480		0	31,575	1,878	27
37,705 3,136 -184 1,964 -777 1,187 Changes in net worth due to saving and capital transfers Account transfers		2,711	631	8,382		16,220		16,220	X.	Consumption of fixed capital								
1.9 ACQUISTION OF NON-FINANCIAL ASSETS ACCOUNT 1,187 1,184 3,136 1,187 1,187 1,184 3,136 1,187 1,187 1,184 3,136 1,187 1,187 1,184 1,187 1,187 1,184 1,187 1,1		-46,662	37,705	3,136	-184	1,964	777-	1,187	B.10.1	Changes in net worth due to saving and capital transfers								
572 5.752 184 17,406 P.5 Gross capital framation 1,187 -777 1,964 -184 3,136 572 5.752 184 17,406 P.5 Gross capital formation A Gross capital formation 1,187 -777 1,964 -184 3,136 572 6,307 18,015 A Gross fixed capital formation P.51 Gross fixed capital formation A Gross fixed capital formation 1,187 A Gr							1	.9 ACQUI	SITION C	F NON-FINANCIAL ASSETS	ACCOUNT							
572 6,307 18,015 17,406 P.51 Gross capital formation 572 6,307 18,015 18,015 P.51 Gross fixed capital formation 0 -556 184 -614 P.52 Changes in inventories 0 1 5 P.53 Acquisitions less disposals of valuables Acquisitions less disposals of assets 16,220 16,220 8,382 37,765 5,077 -367 89 -88 1 B.9 Acquisitions less disposals of assets Acquisition (4) I net									B.10.1	Changes in net worth due to saving and capital transfers	1,187	777-	1,964	-184	3,136	37,705	-46,662	7,969
572 6,307 18,015 18,015 P.51 Gross fixed capital formation 0 -556 184 -614 -614 P.52 Changes in inventories 0 1 5 5 P.53 Acquisitions less disposals of valuables 16,220 16,220 8,382 0 689 -689 -689 0 K.2 non-produced non-financial assets Acquisitions less disposals of assets N.2 non-produced non-financial assets 37,765 5,077 -367 89 -88 1 89 -88 1 B.9 Instrumental of the complex of the comp		5,818	572	5,752	184	17,406		17,406		Gross capital formation								
0 -556 184 -614 -614 P.52 Changes in inventories 0 1 5 5 P.53 Acquisitions less disposals of valuables K.1 Consumption of fixed capital 16,220 16,220 8,382 O 689 -689 O K.2 non-produced non-financial assets 37,765 5,077 -367 89 -88 1 B.9 Internation (1) Internation		5,898	572	6,307		18,015		18,015	P.51	Gross fixed capital formation								
0 1 5 5 P.53 Adquisitions less disposals of valuables K.1 Consumption of fixed capital K.2 Consumption of fixed capital K.2 Consumption of fixed capital Acquisitions less disposals of A		-80	0	-556	48	-614		-614	P.52	Changes in inventories								
K.1 Consumption of fixed capital 16,220 16,220 8,382 Comparing the complex of the comparing of the comparing to the c		0	0	~		2		2	P.53	Acquisitions less disposals of valuables								
37,765 5,077 -367 89 -689 0 K.2									Х 1.	Consumption of fixed capital	16,220		16,220		8,382	631	2,711	4,496
37,765 5,077 -367 89 -88 1 B.9		0	0	689		689	-689	0		Acquisitions less disposals of non-produced non-financial								
		-49,769	37,765	5,077	-367	68	88	-		Assets Net lending (+) / net borrowing (-)								

Institutional Sector Accounts Financial Accounts Tables

non-consolidated	
Account 2006-2010,	
Financial Transactions	
Table 2 F	

Fig.									Institutional	Institutional sector (ESA95)			
STATE Principal Corporations Non-financial Principal Corporations Principal Corporations Principal Corporations Principal Corporations Principal Corporations Principal Corporations Principal Princ					S.2								
SDRs Part					Rest of the	Total economy	8.11		S.12		ations	S.13	S.14+S.15
SDRs 2006 -1-9 -1-9 -1-9 Insurance Ins					world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
SDRs 2006 -9 9 0 9 9 9 0 0 0 0							corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Currency and deposits 2006 -9 9 9 9 0 0 0 9 9 0 <th>Finar</th> <th>icial Assets</th> <th></th>	Finar	icial Assets											
Currency and deposits 2006 10, 14 4.66 4.092 12,547 12,437 1,011 2,209 1,00 Currency and deposits 2006 102,141 144,460 4,092 127,547 124,327 1,011 2,209 1,037 Currency and deposits 2006 102,141 144,460 4,092 127,547 124,327 1,011 2,209 1,037 Currency and deposits 2006 102,141 144,460 4,092 127,547 124,327 1,011 2,209 1,037 Currency and deposits 2006 102,141 144,460 4,092 127,547 124,327 1,011 2,209 1,037 Currency and deposits 2006 102,141 144,460 4,092 127,547 124,327 1,011 2,209 1,037 Currency and deposits 2006 124,329 16,144 124,660 1,014 115,014 1,108 1,028 F.21 Currency Currency 2006 10,124 1	Ξ	Gold and SD	Rs	2006	6-		0	6	6	0	0	0	0
Currency and deposits 2006 10				2007	4		0	4	4	0	0	0	0
Currency and deposits 2006 102,141 144,460 4,092 127,547 124,327 1,011 2,209 1,637 1,24,327 1,011 2,209 1,637 1,24,62 1,638 4,092 1,637 1,24,62 1,638 1,637 1,24,63 1,637 1,24,63 1,637 1,24,63 1,637 1,24,63 1,637 1,24,63 1,23,64 1,23,64 1,23,74 1,24,63 1,637 1,24,63 1,637 1,24,63 1,23,64 1,23,64 1,23,74 1,24,67 1,24,63 1,637 1,24,63 1,24,63 1,24,64 1,24,67				2008	10	`•	0	-10	-10	0	0	0	0
Currency and deposits 2010 40 4092 127,547 124,237 1,011 2,009 Currency and deposits 2007 124,639 78,399 10,134 61,096 46,929 12,529 1,637 2008 118,086 152,011 2,098 127,575 123,444 1,377 3,164 2009 716,326 25,909 -142 -32,672 -30,675 1,637 -1,038 2010 -83,653 54,729 -9,883 72,558 65,940 7,065 -647 2010 -76,326 -76,329 -1,259 -7,568 -65,940 7,065 -647 2010 -76,326 -25,909 -142 -2,272 -376 -7,065 -647 2010 -1,637 -1,637 -1,638 -1,637 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638 -1,638				2009	80		0	o O	6	0	0	0	0
Currency and deposits 2006 102,141 144,460 4,092 127,547 12,4327 1,011 2,209 2008 124,639 78,399 10,134 61,096 46,929 12,529 1,637 2008 7,6326 226,909 -142 32,672 -30,757 -366 -1,637 2009 -76,326 -25,909 -142 32,672 -30,757 -366 -1,038 2009 -76,326 -25,909 -142 32,672 -30,757 -366 -447 2008 -76,326 -25,909 -7,138 72,389 66,940 7,095 -447 2008 -7,138 -7,238 -7,239 7,262 -372 -7,089 -647 2009 -7,059 -7,66 -3,72 -372 -7,02 -7,08 -7,08 F-24 -7,059 -7,059 -7,62 -7,22 -7,02 -7,02 -7,02 -7,02 -7,02 -7,02 -7,02 -7,02 -7,02 -7,02 </th <th></th> <th></th> <th></th> <th>2010</th> <th>40</th> <th></th> <th>0</th> <th>-40</th> <th>40</th> <th>0</th> <th>0</th> <th>0</th> <th>0</th>				2010	40		0	-40	40	0	0	0	0
Currency 2007 124,639 78,399 10,134 61,096 46,929 12,529 1,637 3,154 2008 118,086 152,011 2,098 172,575 123,044 1,377 3,154 2009 -76,326 -25,909 -142 -32,672 -30,757 -876 -1,038 2004 -8,853 54,729 -9,863 72,358 65,940 7,065 -647 2007 -1,387 -237 -36,640 7,065 -647 -647 2008 -1,387 -237 -376 -376 -0 0 0 2008 -1,620 -1,387 -237 -372 -372 0 0 0 40posits 2006 -1,622 -1,846 7,862 -2,62 -3,17 -1,846 7,862 -4,62 -0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	F.2	Currency an	d deposits	2006	102,141	144,460	4,092	127,547	124,327	1,011	2,209	1,208	11,614
Currency 2006 118,086 15,011 2,098 127,575 123,044 1,377 3,154 2009 -76,326 -25,909 -142 -3,687 -3,047 -876 -1,038 2001 -83,853 54,729 -9,883 72,358 65,940 7,065 -1,038 2007 0.0 1,387 -237 376 97 0 0 0 2008 0 1,387 -237 376 97 0				2007	124,639		10,134	61,096	46,929	12,529		714	6,456
Currency 2009 -76,326 -25,909 -142 -32,672 -30,757 -87 -1038 Currency 2006 -83,853 54,729 -9,863 72,358 65,940 7,065 -647 Currency 2007 0 7,67 -23 76 76 0 0 2008 0 1,387 -237 376 9 0 0 0 2008 0 2,15 53 1,6 73 0 <t< th=""><th></th><th></th><th></th><th>2008</th><th>118,086</th><th></th><th>2,098</th><th>127,575</th><th>123,044</th><th>1,377</th><th>3,154</th><th>18,474</th><th>3,865</th></t<>				2008	118,086		2,098	127,575	123,044	1,377	3,154	18,474	3,865
Currency 2006 -83,853 54,729 -9,863 72,358 65,940 7,065 -647 Currency 2008 0 767 70 97				2009	-76,326		-142	-32,672	-30,757	928-		910	5,994
Currency 2006 0 767 70 97 97 0 0 0 2007 0 71,887 -237 376 376 376 0 0 0 0 2008 0 215 53 15 15 15 0 0 0 2009 0 3,249 166 -372 -372 0 0 0 Transferable deposits 2006 10,623 19,188 3,787 9,345 9,200 -139 284 Transferable deposits 2007 -1,682 3,789 3,682 29,235 6,918 5,98 2008 -5,727 -35,234 3,28 -36,324 -35,027 -1,063 -235 Other deposits 200 9,1518 16,817 -2,005 19,770 18,056 1,166 1,168 2009 -1,26,331 32,650 6,581 24,038 17,318 5,611 1,108 2009				2010	-83,853		-9,863	72,358	65,940	7,065	-647	-7,006	-759
2007 0 1,387 -237 376 376 0 0 2008 0 215 53 15 15 0 0 2009 0 3,249 166 -372 -372 0 0 2010 0 56 16 56 2 -62 0 0 Transferable deposits 2006 10,623 19,188 3,789 9,345 9,200 -139 284 4 deposits 2007 -1,692 44,362 3,789 36,882 29,235 6,918 529 2008 -5,996 2,785 -1,846 7,399 7,865 -941 475 2009 -5,727 -35,234 32,8 -36,324 -36,027 -1,063 -235 2010 3,746 16,817 2,065 19,770 18,056 1,830 1,16 2009 112,030 112,030 1,151 1,154 1,16 1,16 2009		F.21	Currency	2006	0		70	26	26	0	0	0	009
2008 0 215 53 15 15 0 0 2009 0 3,249 166 -372 -372 0 0 0 2010 0 56 10,623 19,188 3,787 9,345 9,200 -139 284 deposits 2007 -1,692 44,362 3,789 36,682 29,235 6,918 529 2008 5,996 2,785 -1,846 7,399 7,865 -941 475 2009 -5,727 -35,234 328 -36,324 -35,027 -1,063 -235 2010 3,746 16,817 -2,005 19,770 18,056 1,830 -1,16 2010 3,746 124,505 235 118,104 115,063 1,16 1,16 2010 112,090 149,011 3,891 120,161 115,164 2,318 2,679 2009 -70,599 6,075 -7,860 6,265 4,642 5,				2007	0		-237	376	376	0	0	0	1,248
2009 0 3,249 166 -372 -372 0 0 0 2010 56 56 2 -62 -62 0 0 0 Transferable deposits 2007 10,623 19,188 3,787 9,345 9,245 9,245 5,98 2,88 2,84 5,99 7,865 -941 475 2009 5,727 -1,846 7,399 7,865 -941 475 2010 3,746 16,817 -2,005 19,770 18,056 1,183 -116 Other deposits 2006 91,518 124,505 235 18,170 116,03 1,163 -116 2007 126,331 32,650 6,581 24,038 17,318 5,611 1,108 2008 112,090 149,011 3,891 120,161 4,642 1,87 -804 2009 -70,599 6,758 4,025 4,642 1,736 5,235 -831 2009				2008	0		53	15	15	0	0	0	147
Transferable deposits 2006 10,623 19,188 3,787 9,345 9,200 -139 284 deposits 2008 10,623 44,362 3,789 36,682 29,235 6,918 529 2008 5,996 2,785 -1,846 7,399 7,865 -941 475 2009 -5,727 -35,234 328 -36,324 -35,027 -1,063 -235 2010 3,746 16,817 -2,005 19,770 18,056 1,830 -116 Other deposits 2006 91,518 124,505 235 118,104 115,030 1,150 1,150 Other deposits 2007 126,331 32,650 6,581 24,038 17,318 5,611 1,108 2008 -70,599 6,075 -635 4,025 4,642 2,318 2,679 2010 -87,599 37,856 -7,860 52,650 47,946 5,235 -531				2009	0		166	-372	-372	0	0	0	3,455
Transferable deposits 2006 10,623 19,188 3,787 9,345 9,200 -139 284 deposits 2008 -1,692 44,362 3,789 36,682 29,235 6,918 529 2008 5,996 2,785 -1,846 7,399 7,865 -941 475 2009 -5,727 -35,234 328 -36,324 -35,027 -1,063 -235 2010 3,746 16,817 -2,005 19,770 18,056 1,830 -116 Other deposits 2007 126,331 32,650 6,581 24,038 17,318 5,611 1,108 2008 112,090 149,011 3,891 120,161 115,164 2,318 2,679 2009 -70,599 6,075 -7,860 52,650 4,642 5,235 -531 5,235 2,535 -7,346 5,235 -531				2010	0		7	-62	-62	0	0	0	116
deposits 2007 -1,692 44,362 3,789 36,682 29,235 6,918 529 2008 5,996 2,785 -1,846 7,399 7,865 -941 475 2009 -5,727 -35,234 328 -36,324 -35,027 -1,063 -235 Other deposits 2010 91,518 124,505 236 118,104 115,030 1,150 1,108 2007 126,331 32,650 6,581 24,038 17,318 5,611 1,108 2008 112,090 149,011 3,891 120,161 115,164 2,318 2,679 2009 -70,599 6,075 -635 4,025 4,642 2,318 -804 2010 -87,599 37,866 52,650 47,946 5,235 -804		F.22	Transferable	2006	10,623		3,787	9,345	9,200	-139		0	6,056
2008 5,996 2,785 -1,846 7,399 7,865 -941 475 2009 -5,727 -35,234 328 -36,324 -35,027 -1,063 -235 2010 3,746 16,817 -2,005 19,770 18,056 1,830 -116 Other deposits 2006 91,518 124,505 235 118,104 115,030 1,150 1,925 2007 126,331 32,650 6,581 24,038 17,318 5,611 1,108 2008 112,090 149,011 3,891 120,161 115,164 2,318 2,679 2009 -70,599 6,075 -635 4,025 4,642 187 -804 2010 -87,599 37,856 -7,860 52,650 47,946 5,235 -531			deposits	2007	-1,692		3,789	36,682	29,235			0	3,891
2009 -5,727 -35,234 328 -36,324 -35,027 -1,063 -235 2010 3,746 16,817 -2,005 19,770 18,056 1,830 -116 Other deposits 2007 126,331 124,505 235 118,104 115,030 1,150 1,925 2008 112,090 149,011 3,891 120,161 115,164 2,318 2,679 2009 -70,599 6,075 -635 4,025 4,642 187 -804 2010 -87,599 37,856 -7,860 52,650 47,946 5,235 -531				2008	5,996		-1,846	7,399	7,865	-941	475	0	-2,767
2010 3,746 16,817 -2,005 19,770 18,056 1,830 -116 Other deposits 2007 126,331 32,650 6,581 24,038 17,318 5,611 1,108 2008 112,090 -70,599 6,075 -635 4,025 4,642 187 -804 2010 -87,599 37,856 -7,860 52,650 47,946 5,235 -531				2009	-5,727		328	-36,324	-35,027	-1,063		0	292
Other deposits 2006 91,518 124,505 235 118,104 115,030 1,150 1,925 2007 126,331 32,650 6,581 24,038 17,318 5,611 1,108 2008 112,090 149,011 3,891 120,161 115,164 2,318 2,679 2009 -70,599 6,075 -635 4,025 4,642 187 -804 2010 -87,599 37,856 -7,860 52,650 47,946 5,235 -531				2010	3,746		-2,005	19,770	18,056	1,830	-116	0	-948
126,331 32,650 6,581 24,038 17,318 5,611 1,108 112,090 149,011 3,891 120,161 115,164 2,318 2,679 -70,599 6,075 -635 4,025 4,642 187 -804 -87,599 37,856 -7,860 52,650 47,946 5,235 -531		F.29	Other deposits	2006	91,518		235	118,104	115,030	1,150		1,208	4,957
112,090 149,011 3,891 120,161 115,164 2,318 2,679 -70,599 6,075 -635 4,025 4,642 187 -804 -87,599 37,856 -7,860 52,650 47,946 5,235 -531				2007	126,331	32,650		24,038	17,318	5,611		715	1,317
-70,599 6,075 -635 4,025 4,642 187 -804 -87,599 37,856 -7,860 52,650 47,946 5,235 -531				2008	112,090		3,891	120,161	115,164	2,318		18,474	6,485
-87,599 37,856 -7,860 52,650 47,946 5,235 -531				2009	-70,599		-635	4,025	4,642	187	-804	910	1,776
				2010	-87,599			52,650	47,946	5,235		-7,006	73

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Table 2

								Institutional	Institutional sector (ESA95)			
				S.2					S.1 Resident			
				Rest of the	Total economy	8.11		S.12	S.12 Financial Corporations	tions	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		non-profit institutions serving
Financ	Financial Assets								auxiliaries			nousenoids
F.3	Securities ot	Securities other than shares	2006	106,390	149,198	387	146,936	127,559	11,716	7,661	1,916	-45
			2007	74,596	5 193,587	103	192,120	129,208	56,576	6,337	1,398	-34
			2008	13,764		-746	21,247	12,255	8,780	212	-187	72
			2009	-6,803	3 17,235	1,031	12,108	-33,458	42,075	3,490	3,990	107
			2010	-34,968	3 -20,158	-1,081	-21,030	-104,034	79,336	3,668	2,035	-82
	F.33	Securities other	2006	102,338	3 136,025	417	133,609	115,902	10,168	7,539	2,000	7
		than shares	2007	966'99	3 152,796	85	151,400	90,193	54,569	6,638	1,311	0
		exci. derivatives	2008	1,932	2 46,053	696-	47,121	47,034	126	-39	-139	39
			2009	6,421	1 25,398	855	20,523	-15,997	33,028	3,493	3,924	95
			2010	-34,601	1 -35,345	-841	-36,461	-106,221	65,880	3,879	1,909	49
	F.331	Short-term	2006	13,062	67,295	511	66,790	63,264	3,400	126	2-	0
		securities other	2007	-18,861	30,722	-166	30,844	5,893	24,911	39	4	0
		than shares,	2008	-31,687	-11,469	-567	-10,866	-8,969	-2,375	478	-36	0
		derivatives	2009	14,351	28,378	754	27,781	29,377	-1,544	-52	-157	0
			2010	-31,695	38,604	-559	39,149	28,377	10,134	638	14	0
	F.332	Long-term	2006	89,276	68,731	-94	66,818	52,637	6,768	7,413	2,007	1-
		securities other	2007	85,857	,-	251	120,556	84,300	29,658	6,598	1,267	0
		liidii siidles, excl	2008	33,619		-401	57,987	56,003	2,501	-517	-103	39
		derivatives	2009	-7,930		101	-7,258	-45,375	34,572	3,545	4,081	96
			2010	-2,906	.73,949	-282	-75,611	-134,598	55,746	3,241	1,895	49
	F.34	Derivatives	2006	4,052	13,172	-30	13,327	11,657	1,548	122	-84	4
			2007	7,600	0 40,791	17	40,720	39,015	2,007	-301	87	-34
			2008	11,832	2 -25,667	223	-25,874	-34,779	8,654	250	-48	33
			2009	-13,225	5 -8,163	176	-8,415	-17,460	9,048	-2	65	
			2010	-366	3 15,187	-240	15,431	2,187	13,455	-211	127	-131

non-consolidated	
Account 2006-2010, non-consolic	
Financial Transactions	
Table 2	

								Institutional	Institutional sector (ESA95)				
				8.2					S.1 Resident				
				he	Total economy	S.11		S.12	S.12 Financial Corporations	ations	S.13	S.14+S.15	
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Ĭ	
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households	
Financ	Financial Assets												
F.4	Loans		2006	-2,439	144,132	15,015	129,094	76,337	52,059	269	24	0	
			2007	46,343		2,235	129,848	82,050	48,289	-492	1,103	0	
			2008	21,201		35,655	101,844	15,711	1 85,233	006	952	0	
			2009	15,464		15,301	-35,926	•		10	256	0	
			2010	10,077		12,906	32,654	13,152	19,565	-63	29	0	
	F.41	Short-term	2006	-4,132	24,716	-378	25,212	23,379	1,470	363	-117	0	
		loans	2007	36,628		-2,349	19,699	27,116	3 -7,291	-125	0	0	
			2008	587		15,508	10,773	149	10,405	219	0	0	
			2009	7,507		6,130	12,570	-1,089	13,498	161	0	0	
			2010	12,145	-5,886	22,675	-28,562	-11,916	3 -16,422	-223	0	0	
	F.42	Long-term	2006	1,694	119,416	15,393	103,882	52,958	3 50,589	334	141	0	
		loans	2007	9,715		4,584	110,148	54,934	1 55,581	-366	1,103	0	
			2008	20,614	112,170	20,147	91,071	15,562	2 74,828	681	952	0	
			2009	7,957	-39,069	9,171	-48,496	-44,985	5 -3,359	-152	256	0	
			2010	-2.067		692.6-	61.216	25.068	35.988	160	29	0	

10, non-consolidated	
s Account 2006-2010,	
Financial Transactions	
Table 2	

Figure F									Institutional	<u></u>			
Indication of the equity 2006 133,935 105.111 218.23 24.37 1.00					S.Z Rost of the	Total economy	8 11		64.0			8 13	\$ 14+\$ 15
Composition					Rest of the	iotal economy	 - -		S.12		ations	<u>2</u>	0.1410.13
Interpretations of the equity and th					DIOM		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
Charles equity 2006 133,935 105,111 21,823 64,877 267 67,176 17,066 1,067 1,064							corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-pront institutions serving households
Shares and other equity 2006 133,935 105,111 2,592 64,977 2,697 5,697 17,168 1,096 2007 110,386 48,197 2,592 26,975 2242 110,202 5,897 1,165 2008 21,163 39,084 11,633 39,084 11,639 30,411 1,724 20,66 11,553 2,897 1,166 30,349 1,166 1,304 1,304 1,304 1,304 1,304 1,304 1,304 1,304 1,304 1,304 1,169 30,349 1,166 30,349 1,170 1,170 64,247 30,349 1,304 1,304 1,304 30,411 1,704 40,424 30,449 1,304 1,304 30,414 1,170 40,424 30,449 1,304 41,424 1,304 30,414 1,170 40,424 30,449 1,304 40,437 30,414 30,444 1,104 30,449 1,304 40,434 30,449 1,104 30,449 1,104 30,441 <	Fina	ncial Assets											
Sheres and continued 2008 11,432 48,197 2,582 45,772 550 10,202 10,775 11,487 11,589 2014 11,039 20,411 11,039 20,411 11,039 20,411 11,039 20,411 11,039 20,411 11,039 20,411 11,039 20,411 20,68 20,200 10,775 20,70 11,1039 20,474 11,1039 20,474 11,1039 20,474 11,1039 20,474 20,405 20,474 20,405 20,474 20,475 20,474 20,474 20,475 20,474 2	F.5	Shares and ot	her equity	2006	133,935		21,823	84,877	-267				-2,686
Shares and come equity, 2008 114623 39,084 11.039 30,411 11.724 20.060 11.629 2.441 1.000 11.4029 11.4				2007	110,385		2,592	45,972				1,155	-1,522
Shares and content				2008	11,633		15,008	-20,675				1,387	398
Shares and cottee equity. 2006 7.486 88.419 2.1823 68.305 177 64.247 3.849 7.604 1.304 other equity. 2007 12.542 33.899 2.592 32.474 1.1071 32.783 763 364 ordinary cottee equity. 2007 12.542 33.899 2.592 32.474 1.1071 32.783 763 364 ordinary cottee equity. 2008 10.076 26.764 11.099 17.102 2.6890 2.5890 8.515 807 24.43				2009	25,100		11,039	30,411					92
Shares and other equity, 2007 12,542 33,899 2.592 32,474 1,1071 32,783 768 364 976 other equity, 2007 12,542 33,899 2.592 32,474 1,1071 32,783 768 364 and thinds 2008 10.076 25,764 11,039 17,102 .503 32,518 32,899 2.592 32,474 1,1071 32,783 768 364 364 2433 2.443 3640 2.500 10.076 5,311 36,605 5,389 32,474 11,199 2.508 32,518 1,159 2.643 32,518 36,605 2.566 1,178 50,614 32,518 1,159 2.643 32,474 11,199 2.608 11,178 2.608 11,178 2.608 11,159 2.643 32,474 11,199 32,518 11,159 32,518 11,159 32,618 32,474 11,199 32,518 11,159 32,618 32,474 11,199 32,618 32,518 32,474 11,199 32,518 32,518 32,474 11,199 32,518 32,518 32,474 32,478 32,518 32,518 32,474 32,478 32,518 32,518 32,474 32,478 32,518 32,518 32,474 32,478 32,518 32,518 32,518 32,474 32,478 32,518 32,518 32,478 32,478 32,518				2010	114,029		5,359	36,337				1,304	-1,879
collier equily, funds 2007 12,542 33,899 2,592 32,744 -1,071 32,783 763 354 funds multal funds 2008 12,542 13,992 24,206 1,199 -26,880 -8,151 807 funds 2009 10,076 25,744 11,039 17,102 -5,6880 -8,615 807 Author clusting 2009 10,191 66,079 2,878 2,866 -1,796 -1,797 -2,433 -2,445 Shares, exclusing 2008 16,71 2,883 2,866 -1,997 -1,199 -2,666 -8,509 87 shares 2009 16,77 2,883 2,886 -1,997 -1,99		F.51	Shares and	2006	7,486		21,823	68,305				916	-2,686
Finds 2008			other equity,	2007	12,542		2,592	32,474				354	-1,522
2009 10,076 25,764 11,039 17,102 -503 15,172 2433 2,453 2010 5,311 36,605 5,359 32,474 -1,198 32,518 1,153 651 Shares, Shares 2007 -9,000 15,336 -2,856 25,666 4,457 767 414 Accluding shares 2008 1,527 -3,345 220 -27,524 1,651 -20,666 -8,599 877 Annual lunds shares 2009 1,527 -3,346 22 -27,524 1,651 -20,666 -8,599 877 Annual lunds shares 2009 1,527 -3,346 22 -1,199 -1,691 -1,634 24,35 -2,427 Annual lunds lunds 2007 21,542 148 6,789 -1,001 1,657 -2,247 -2,666 -2,427 Annual lunds 2008 2,549 12,488 6,789 -1,001 -1,534 -2,437 -2,427 Annual lunds 2009			excl. mutual finds	2008	20,207		15,008	-34,206					398
Quoted 200 5,311 36,605 5,347 -1,198 32,518 1,153 651 Quoted 2006 10,191 60,179 2,865 25,686 -495 25,415 767 414 Amutual funds 2007 -9,000 15,036 -9,896 25,686 -495 25,415 767 414 Amutual funds 2008 1,527 -3,345 220 -27,524 1,651 -20,666 -8,509 837 Amutual funds 2009 1,527 -3,345 22 -27,524 1,651 -20,666 -8,509 837 Shares 2001 1,527 -3,345 12 -1,991 -1,634 -2,435 -2,427 Other equity, shares 2007 21,542 18,863 12,488 6,789 -5,76 7,689 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,24 -6,2			2	2009	10,076		11,039	17,102					92
Quoted Shares, Shares Quoted Shares, Shares 2006 10,191 60,179 2,856 6,566 495 50,614 3,874 790 87 1,16 Shares, Shares 2007 -9,000 15,036 -9,866 25,666 495 26,415 767 414 1,16 shares 2008 1,527 -28,113 220 -27,524 1,651 -20,666 -8,509 837 -1,64 shares 2009 1,527 -3,345 22 -1,190 -1,091 -1,634 2,435 2,427 2,527 shares 2009 1,527 -2,346 23 -1,190 -1,091 -1,634 2,435 -2,427 2,525 shares and Other equity, and the eq				2010	5,311		5,359	32,474					-1,879
Shares, 2007 -9,000 15,036 -9,896 25,686 -495 25,415 767 414 -1,16 excluding excluding policies -1,923 -28,113 220 -27,524 1,651 -20,666 -8,509 837 -1,64 mutual funds funds funds funds 2009 1,527 -3,345 220 -27,524 1,651 -20,666 -8,509 837 -1,64 2009 1,527 -3,345 23 -1,190 1,991 -1,634 2,435 -2,427 25 25 2009 1,527 2008 1,527 1,63		F.511	Quoted	2006	10,191	60,179	2,853	55,666			3,874	062	871
Activating shares 2008 -1,923 -28,113 220 -27,524 1,651 -20,666 -8,509 837 -1,644 shares 2009 1,527 -3,345 22 -1,190 -1,991 -1,634 2,435 -2427 25 2 hares 2004 1,527 23,452 109 32,391 422 30,815 1,153 660 34 2 + F.513 Unquoted 2006 -2,705 28,239 18,970 12,639 -1,001 13,634 7 186 -3,555 2 + F.513 Unquoted 2006 -2,705 28,239 18,970 -1,001 13,634 7 186 -3,555 -3,554 -3,555 -3,555			Shares,	2007	-9,000		-9,896	25,686			191	414	-1,167
2 + F513 Unquoted 2009 1,527 -3,345 23 -1,190 -1,634 2,435 -2,427 25 2 + F513 Unquoted 2006 -2,705 28,239 18,970 12,639 -1,001 13,634 7 166 34 2 + F513 Unquoted 2006 -2,705 28,239 18,970 12,639 -1,001 13,634 7 186 -3,556 shares and chitch requity, shares 2007 21,542 18,863 12,488 6,788 -576 7,368 -4 -59 -35 excluding excluding an excluding shares 2009 8,549 29,109 11,016 18,292 1,488 16,806 -1 -20 -29 -20 -29 -20			excluding	2008	-1,923		220	-27,524		•	-8,509	837	-1,645
2+F.513 Unquoted 2006 -2,705 28,239 18,970 12,639 -1,001 13,634 7 1453 660 34. 34. 34. 34. 34. 34. 34. 34. 34. 34.			shares	2009	1,527	-3,345	23	-1,190	-1,991		2,435	-2,427	250
2 + F.513 Unquoted 2006 -2,705 28,239 18,970 12,639 -1,001 13,634 7 186 -3,558				2010	115		109	32,391	422		1,153	099	343
Shares and Other equity, excluding 2007 21,542 18,863 12,488 6,788 -576 7,368 -4 -59 -35 Other equity, excluding 2008 22,131 10,120 14,789 -6,682 -451 -6,224 -6 -29 -20,40 mutual funds 2009 8,549 29,109 11,016 18,292 1,488 16,806 -1 -26 -10,717 Mutual funds 2004 126,448 16,692 0 16,572 -444 2,929 14,087 120 Mutual funds 2007 97,843 14,297 0 13,497 1,621 6,742 5,134 800 2008 -8,574 14,111 0 13,531 -957 16,687 -2,169 579 2009 15,023 15,023 13,320 0 3,864 -419 -2,169 6,451 652		F.512 + F.513		2006	-2,705		18,970	12,639	-1,001		7	186	-3,556
Autual funds 2008 22,131 10,120 14,789 -6,682 -451 -6,224 -6 -29 2,04 mutual funds 2009 8,549 29,109 11,016 18,292 1,488 16,806 -1 -26 -17. shares 2010 5,196 3,103 5,250 83 -1,620 1,703 0 -8 -1,52 Mutual funds 2006 126,448 16,692 0 16,572 -444 2,929 14,087 120 2007 97,843 14,297 0 13,497 1,621 6,742 5,134 800 2008 -8,574 14,111 0 13,531 -957 16,687 -2,199 579 2009 15,023 13,320 0 3,864 -419 -2,169 6,451 652			Shares and Other equity	2007	21,542		12,488	6,788	-576		4-	-59	-354
mutual funds 2009 8,549 29,109 11,016 18,292 1,488 16,806 -1 -26 -17. shares 2010 5,196 3,103 5,250 83 -1,620 1,703 0 -8 -2,22 Mutual funds 2007 97,843 14,297 0 16,572 -444 2,929 14,087 120 2008 -8,574 14,111 0 13,531 -957 16,687 -2,199 579 2009 15,023 15,023 13,320 0 13,309 -1,221 5,434 9,096 12 2010 108,717 4,516 0 3,864 -419 -2,169 6,451 652			excluding	2008	22,131		14,789	-6,682	-451		9-	-29	2,043
Mutual funds 2010 5,196 3,103 5,250 83 -1,620 1,703 0 -8 -2,22. Mutual funds 2007 126,448 16,692 0 16,572 -444 2,929 14,087 120 2008 -8,574 14,111 0 13,531 -957 16,687 -2,199 579 2009 15,023 15,023 13,320 0 13,309 -1,221 5,434 9,096 12 2010 108,717 4,516 0 3,864 -419 -2,169 6,451 652			mutual funds	2009	8,549		11,016	18,292	1,488		1-	-26	-174
Mutual funds 2006 126,448 16,692 0 16,572 -444 2,929 14,087 120 2007 97,843 14,297 0 13,497 1,621 6,742 5,134 800 2008 -8,574 14,111 0 13,531 -957 16,687 -2,199 579 2009 15,023 13,320 0 13,309 -1,221 5,434 9,096 12 2010 108,717 4,516 0 3,864 -419 -2,169 6,451 652			shares	2010	5,196		5,250	83	-1,620		0	φ	-2,222
97,843 14,297 0 13,497 1,621 6,742 5,134 800 -8,574 14,111 0 13,531 -957 16,687 -2,199 579 15,023 13,320 0 13,309 -1,221 5,434 9,096 12 108,717 4,516 0 3,864 -419 -2,169 6,451 652		F.52	Mutual funds	2006	126,448		0	16,572				120	0
-8,574 14,111 0 13,531 -957 16,687 -2,199 579 15,023 13,320 0 13,309 -1,221 5,434 9,096 12 108,717 4,516 0 3,864 -419 -2,169 6,451 652				2007	97,843		0	13,497	1,621				0
15,023 13,320 0 13,309 -1,221 5,434 9,096 12 108,717 4,516 0 3,864 -419 -2,169 6,451 652				2008	-8,574		0	13,531			-2,199		0
108,717 4,516 0 3,864 -419 -2,169 6,451 652				2009	15,023		0	13,309					0
				2010	108,717		0	3,864				652	0

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								Institutional	Institutional sector (ESA95)				
				S.2					S.1 Resident				
				e	Total economy	S.11		S.12	Financ	ations	S.13	S.	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.		Households &
								Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		insi s hou	institutions serving households
Financ	Financial Assets												
F.6	Insurance te	Insurance technical reserves	2006	16,861	9,417	361	5,349	0	0	5,349		0	3,708
			2007	18,502	11,568	10	7,516	0	0			0	4,042
			2008	-7,834	3,211	333	-362	0	0	-362		0	3,240
			2009	12,615	5,419	-58	3,925			3,925		0	1,552
			2010	4,149	673	-681	-1,276	0	•	-1,276		0	2,630
	F.61	Net equity of	2006	13,402	3,600	0	0	0	0	0		0	3,600
		households in	2007	8,527	3,589	0	0	0	0	0		0	3,589
		reserves &	2008	-4,641	2,218	0	0	0	0			0	2,218
		pension funds	2009	11,151	2,971	0	0	0				0	2,971
			2010	3,313	2,966	0	0	0	0	0		0	2,966
	F.611	Net equity of	2006	13,402	5,247	0	0	0	0	0	0	2	5,247
		households in	2007	8,527	2,562	0	0	0	0	0	0	0	2,562
		lite insurance	2008	-4,641	1,898	0	0	0	0	0	0)	1,898
			2009	11,151	2,031	0	0	0	0		0	0	2,031
			2010	3,313	2,066	0	0	0	0	0	0	0	2,066
	F.612	Net equity of	2006	0	-1,648	0	0	0	0	0	0)	-1,648
		households in	2007	0	1,027	0	0	0	0		0	2	1,027
		perision lunds	2008	0	321	0	0	0	0		0	2	321
			2009	0	939	0	0	0		0	0)	939
			2010	0	006	0	0	0	0			0	006
	F.62	Prepayments of	2006	3,459	5,818	361	5,349		0	5,349		0	108
		premiums and	2007	9,975	7,978	10	7,516			7,516		0	452
		against	2008	-3,193	866	333	-362			-362		0	1,022
		outstanding	2009	1,464	2,448	-58	3,925	0		3,925		0	-1,419

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count 2006-201	
Financial Transactions Ac	
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				8.2					S.1 Resident			
				e	Total economy	8.11		S.12	S.12 Financial Corporations	ations	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Finan	Financial Assets											
F.7	Other accounts receivable	ts receivable	2006	16,916	8,626	1,785	5,749	-323	5,303	168	829	264
			2007	-7,486	20,043	24,946	-5,508	-113	•	299	551	55
			2008	10,348	5,246	7,512	-3,692	-1,999	-281	-1,412	φ	1,434
			2009	510	8,380	-454	9,777	2,155	8,150	-528	-85	-858
			2010	16,020	3,046	4,598	-559	-1,710	1,521	-370	-901	-92
	F.71	Trade credits	2006	3,914	6,350	6,610	-221	0	-541	321	0	40
		and advances	2007	-5,601	17,345	22,620	-5,292	0	-6,488	1,196	0	17
			2008	9,882	-2,073	957	-2,855	0	-1,409	·	0	-175
			2009	-8,875	-1,294	-93	-1,204	0	234	-1,437	0	2
			2010	3,928	1,607	1,345	258	0	374	-115	0	က
	F.79	Other accounts	2006	13,002	2,276	-4,825	5,969	-323	5,845	447	829	303
		receivable: other	2007	-1,884	2,698	2,326	-216	-113	793	968-	551	38
			2008	466	7,319	6,555	-837	-1,999	1,128	8	φ	1,609
			2009	9,384	9,674	-362	10,981	2,155	7,917	910	-85	-860
			2010	12,093	1,439	3,253	-818	-1,710	1,147	-255	-901	-94
F.A	Total financial assets	lassets	2006	373,794	560,953	43,463	499,560	327,642	137,266	34,652	5,073	12,858
			2007	366,975	484,984	40,019	431,047	258,629	151,224	21,194	4,921	8,997
			2008	167,208	315,413	59,860	225,927	149,243	84,907	-8,223	20,619	9,008
			2009	-29,433	23,832	26,717	-12,386	-109,868	80,095	17,388	2,629	6,871
			2010	25,495	124,960	11,238	118,444	-28,309	137,836	8,916	-4,540	-181

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								Institutional	Institutional sector (ESA95)			
				S.2					S.1 Resident			
				he	Total economy	8.11		S.12	S.12 Financial Corporations	ations	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Liabilities	ties											
F.2	Currency and deposits	leposits	2006	55,895	190,707	0	190,953	190,953	0	0	-247	0
			2007	75,044	127,996	0	128,392	128,392	0	0	-396	0
			2008	14,452	255,644	0	254,475	254,475	0	0	1,169	0
			2009	-17,474	-84,762	0	-86,225	-86,225	0	0	1,464	0
			2010	-12,048	-17,075	0	-20,478	-20,478	0	0	3,403	0
	F.21	Currency	2006	-12	6//	0	731	731	0	0	48	0
			2007	~	1,387	0	1,322	1,322	0	0	65	0
			2008	0	215	0	171	171	0	0	44	0
			2009	0	3,249	0	3,272	3,272	0	0	-23	0
			2010	0	99	0	74	74	0	0	-18	0
	F.22	Transferable	2006	-2,202	32,013	0	32,013	32,013	0	0	0	0
		deposits	2007	25,382	17,288	0	17,288	17,288	0	0	0	0
			2008	7,508	1,273	0	1,273	1,273	0	0	0	0
			2009	-28,711	-12,250	0	-12,250	-12,250	0	0	0	0
			2010	17,269	3,294	0	3,294	3,294	0	0	0	0
	F.29	Other deposits	2006	58,109	157,914	0	158,209	158,209	0	0	-295	0
			2007	49,660	109,321	0	109,782	109,782	0	0	-461	0
			2008	6,945	254,156	0	253,031	253,031	0	0	1,125	0
			2009	11,237	-75,760	0	-77,247	-77,247	0	0	1,487	0
			2010	-29,317	-20,425	0	-23,846	-23,846	0	0	3,421	0

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								Institutional	Institutional sector (ESA95)			
				S.2					S.1 Resident			
				þe	Total economy	S.11		S.12	Financial Corporations	ations	S.13	S.14+S.15
				World		Non-financial —	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
								Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		institutions institutions serving households
Liabi	Liabilities								auxillaries			
F.3	Securities o	Securities other than shares	2006	147,139	108,448	-131	108,765	80,475	28,290	0	-187	
			2007	156,054	112,130	966	107,388	61,234	46,154	0	3,745	
			2008	53,912	-19,764	-1,007	-48,924	-103,648	54,724	0	30,167	
			2009	-12,766	23,198	2,398	-3,374	-21,841	18,467		24,174	
			2010	-25,549	-29,578	801	-39,295	-41,603	2,308	0	8,916	
	F.33	Securities other	2006	147,117	91,246	-113	91,608	62,522	29,085	0	-249	
		than shares	2007	146,275	73,518	981	68,871	25,045		0	3,666	
		excl. derivatives	2008	40,846	7,137	-1,062	-21,943	-73,447	51,504		30,142	
			2009	-10,570	42,390	2,157	15,931	-2,043	17,974	0	24,302	
			2010	-44,121	-25,827	655	-35,379	-30,842	-4,537	0	8,897	
	F.331	Short-term	2006	56,294	24,061	0	23,931	24,121	-190	0	130	
		securities other	2007	33,602	-21,741	0	-25,669	-20,587	-5,082		3,928	
		man snares, excl	2008	-8,990	-34,168	0	-53,654	-44,706	-8,948	0	19,487	
		derivatives	2009	28,295	14,434	0	19,580	17,893	1,687	0	-5,145	
			2010	13,544	-6,635	0	2,842	-11,981	14,823	0	-9,476	
	F.332	Long-term	2006	90,822	67,185	-114	67,677	38,401	29,276	0	-379	
		securities other	2007	112,673	95,259	981	94,541	45,633	48,908	0	-262	
		than snares,	2008	49,836	41,305	-1,061	31,711	-28,741	60,452	0	10,656	
		derivatives	2009	-38,865	27,956	2,157	-3,649	-19,936	16,287	0	29,447	
			2010	-57,664	-19,192	655	-38,221	-18,861	-19,360	0	18,374	
	F.34	Derivatives	2006	22	17,202	-17	17,157	17,953	962-	0	62	
			2007	6,779	38,611	16	38,517	36,189	2,328	0	62	
			2008	13,066	-26,901	55	-26,981	-30,201	3,220	0	25	
			2009	-2,196	-19,192	241	-19,305	-19,798	492		-128	
			2010	18 572	-3.752	146	-3.916	-10.762	6.845		7	_

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Account 2006-2010,
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								Institutional	Institutional sector (ESA95)			
				8.2					S.1 Resident			
				Rest of the	Total economy	8.11		S.12	S.12 Financial Corporations	ations	8.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Liabilities	se											
F.4	Loans		2006	43,082	98,612	33,304	36,913	0	35,678	1,236	200	28,195
			2007	84,497	95,033	14,112	55,418	0	55,487	-20	840	24,663
			2008	76,389	83,264	66,120	6,712	0	7,401	-689	1,970	8,462
			2009	-25,218		5,290	16,652	0		-51	66	-1,728
			2010	19,535		1,658	12,595	0	12,639	43	31,391	-9,513
	F.41	Short-term	2006	-6,024	26,608	6,586	16,408	0	16,343	64	141	3,473
		loans	2007	16,987	36,992	6,792	29,652	0	29,644	80	8	540
			2008	25,098		10,181	-8,130	0	-8,029	-101	41	-321
			2009	7,821		6,301	11,349	0	11,511	-163	240	499
			2010	4,247		1,257	3,184	0	3,690	-506	26	-2,527
	F.42	Long-term	2006	49,106		26,718	20,506	0	19,335	1,171	59	24,722
		loans	2007	67,510	58,041	7,321	25,766	0	25,843	-78	832	24,123
			2008	51,291		55,939	14,842	0	15,430	-588	1,929	8,783
			2009	-33,038		-1,011	5,303	0	5,192	111	-141	-2,227
			2010	15,288		401	9,411	0	8,949	463	31,294	986'9-

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Part of the part									Institutional	Institutional sector (ESA95)			
Non-final Compositions Non-final Compositi					S.2								
## Approximate and other equity 2006 120,366 118,679 117,783 115,068 116,063 117,783 115,068 117,064 117,783 117,7					Rest of the	Total economy	8.11		S.12	Financial Corpora	ıtions	S.13	S.14+S.15
Particular Par					world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
International International International International International International Paraboration							corporations		Monetary	Other financial	Insurance		non-profit institutions
sand other equity 2006 120,366 118,679 15,788 115,083 69,634 44,782 2008 13,505 45,733 6,246 115,083 69,634 44,782 2008 13,505 45,733 6,246 115,083 69,634 44,782 2009 13,505 45,733 6,246 11,614 20,314 37,427 90,463 2000 104,159 46,177 21 10,100 2000 10,100 20 20 20 20 20 20 20 20 20 20 20 20 2									financial institutions	intermediaries & Financial auxiliaries	corporations & pension funds		serving households
Fig. 2006 120,366 118,679 115,663 131,614 60,711 69,235 13,689 15,788 115,663 69,634 44,782 2007 13,505 5,783 6,245 510 3,119 2,807 2,807 2008 13,505 5,783 6,245 15,788 115,063 30,633 3,631 2,807 20,008 13,505 20,246 14,860 127,721 37,427 30,483 33,681 1,778 2007 28,649 17,783 15,788 2,016 8,512 7,742 32,007 28,649 17,783 15,788 2,016 8,512 7,742 33,006 1,145 2008 3,777 32,002 1,164 2,042 1,164 2,042 1,149 2,042 1,172 2,007 2,639 2,649	Liabil	ties											
Shares and 2007 27,743 138.839 15,788 115,063 69,634 44,782 2008 13,347 60,245 11,860 177,721 37,427 90,463 33,631 13,002 13,347 60,245 11,860 177,721 37,427 90,463 33,631 ev.d. mutual funds 2008 13,937 16,245 12,945 12,745 13,640 17,721 37,427 90,463 13,641 14,172 14,172 14,172 14,172 14,172 14,173 14,173 15,172 14,173 15,172 14,173 15,172 14,173 15,172 14,173 15,172 14,173 15,173 15,173 15,173 15,173 15,173 15,173 15,173 15,173 15,173 15,174 15,173 15	F.5	Shares and ot	ther equity	2006	120,366			131,614	60,711		1,667	2	0
Shares and content of third indis sings 13,565 -5,753 -6,245 510 -3,119 2,807 Shares and contene equity. 2009 13,937 50,346 11,614 38,613 4,038 33,631 Shares and contene equity. 2006 104,159 -8,254 -12,396 4,680 7,045 -4,032 excl. mutual content equity. 2008 8,393 -6,178 -6,245 86 7,045 -7,142 excluding content equity. 2008 3,777 32,062 11,614 20,429 18,759 7,142 Oucted content equity. 2008 3,777 32,062 1,160 13,640 2,636 7,142 Shares. 2009 3,777 32,062 1,160 13,640 2,636 1,172 Shares. 2006 65,866 4,504 3,365 1,149 0 Shares. 2007 7,837 -1,604 -2,803 -1,604 -2,803 -1,404 -1,404 -1,404 -1,404 -1,404 -1,404 </th <th></th> <th></th> <th></th> <th>2007</th> <th>27,743</th> <th></th> <th></th> <th>115,063</th> <th>69,634</th> <th></th> <th>647</th> <th>-12</th> <th>0</th>				2007	27,743			115,063	69,634		647	-12	0
Shares and 2006 11,337 50,246 11,614 38,613 4,038 33,631 and 2010 25,545 129,005 1,800 177,721 37,427 90,483 Shares and 2006 1104,159 4,254 15,788 2,016 8,512 7,142 and 2008 8,333 46,177 32,062 11,614 20,429 13,506 and 2008 8,333 46,177 32,062 11,614 20,429 18,579 17,793 15,788 2,016 8,512 7,142 and 2008 8,333 46,177 32,062 11,614 20,429 18,759 776 and 2004 2,638 15,523 15,640 7,149 7,149 7,149 7,149 7,140 Shares and 2007 7,837 -1,800 1,030 -2,830 -2,830 0 and 2008 2,032 2,032 2,146 -94 -94 -94 -94 -94 0 and 2007 2,869 2,022 2,146 -94 -94 -94 -94 -94 2,000 2,000 2,389 17,739 14,759 14,7				2008	13,50	-5,7	-6,245	510			822	-18	0
Shares and 2006 104,159 -8,254 -12,936 4,680 7,045 4,032 citre requity. 2007 28,649 17,793 15,788 2,016 8,512 -7,142 axis, mutual and 2008 8,393 -6,178 -6,245 86 4,043 3,306 axis, mutual funds 2008 8,393 15,523 1,860 13,640 2,639 11,172 axis, mutual funds 2008 8,393 15,523 1,860 13,640 2,639 11,172 axis, mutual funds 2008 65,866 4,504 7,030 -2,830 1,490 1,149 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				2009	13,937		11,614	38,613			944	19	0
Shares and curing three equity. 2006 104,159 -8,254 -12,936 4,680 7,045 -4,032 excl. mutual tunds tunds tunds tunds tunds and tunds funds as curing tunds. 2009 3,777 32,062 11,614 20,429 18,759 7,142 Quoried value and tunds funds as shares 2006 65,866 4,504 3,355 1,149 1,149 7,149 Appears and charactering shares and charactering as and antual funds as 2009 20,5437 -1,800 -1,629 -2,830 -1,801 -1,604 -2,830 -1,401 -1,401 -1,401 -1,401 -1,401 -1,401 -1,401 -1,401 -1,401 -1,402 -1,402 -1,402 -1,402 -1,402 -1,402 -1,402 -1,402 -1,402 -1,402 -1,402 -1,40				2010	25,54		1,860	127,721			-168	24	0
Other equity, 2007 28,649 17,793 15,788 2,016 8,512 7,142 and evol-mutual funds 2008 8,393 -6,178 -6,245 86 4,043 3,306 7,142 and evol-mutual funds 2008 8,393 15,523 1,1860 13,640 2,639 11,172 and evol-mutual funds 2008 2,639 15,523 1,860 13,656 1,030 1,030 1,030 1,030 1,030 1,149 1,149 1,171		F.51	Shares and	2006	104,158	-8,2	-12,936	4,680			1,667	2	0
Hends 2008 8,393 -6,178 -6,245 86 4,043 3,306 726 726 726 726 726 726 726 726 726 72			other equity,	2007	28,649	17,7	15,788	2,016			647	-12	0
2009 3,777 32,062 11,614 20,429 18,759 726 12,010 26,393 15,523 1,860 13,640 2,836 11,172 11,172			excl. mutual funds	2008	8,393		-6,245	86	-4,043		822	-18	0
Quoted 2006 65,866 4,504 3,355 1,149 1,149 0 Shares, excluding shares 2007 7,837 -1,800 1,030 -2,830 -2,830 0 Shares, excluding shares 2008 -25,431 -4,604 -2,803 -1,801 0 shares 2009 -3,869 2,052 2,146 -94 -94 0 shares 2009 -3,869 2,052 2,146 -94 -94 0 shares 2009 -3,869 2,052 2,146 -94 -94 0 christone equity, shares 2006 38,293 -16,292 3,531 5,896 -4,032 17,122 Other equity, shares 2008 33,824 -1,573 -14,759 4,846 17,342 -7,142 Other equity, shares 2009 3,646 30,011 9,468 20,523 18,853 7,26 shares 2009 16,301 15,230 23 14,973 3,969			2	2009	3,777		11,614	20,429			944	19	0
Quoted 2006 65,866 4,504 3,355 1,149 1,149 0 Shares. Shares. Sold excluding excluding thinds shares 2007 7,837 -1,800 1,030 -2,830 -2,830 0 excluding excluding shares 2008 -25,431 -4,604 -2,803 -1,801 -1,801 0 * F.513 Unquoted shares and shares and shares and excluding strates and scalar and shares 2006 38,293 -12,759 -16,292 3,531 5,896 -4,032 7,142 Other equity, other equity, other equity, and shares 2008 3,824 -15,73 -3,442 4,846 11,342 -7,142 Other equity, other equity, other equity, and shares 2008 7,646 30,011 9,468 20,523 18,853 726 All and a shares 2010 -6,931 15,230 23,36 73,668 73,268 Mutual funds 2006 16,207 126,934 0 126,934 53,666 73,268 All and a shares 2009 113,046 0 126,934				2010	26,393		1,860	13,640			-168	24	0
Shares, excluding mutual funds 2007 7,837 -1,800 1,030 -2,830 -2,830 0 excluding shares 2008 -25,431 -4,604 -2,803 -1,801 -1,801 0 2 + F.513 Lough and funds 2009 -3,869 2,052 2,146 -94 -94 0 2 + F.513 Unquoted 2010 33,324 293 -16,292 3,531 5,896 -4,032 0 2 + F.513 Unquoted 2006 38,293 -12,759 -16,292 3,531 5,896 -4,032 7,142 Other equity, shares and excludity 2008 3,824 -1,573 -3,442 1,887 -2,242 3,306 Indual funds 2009 7,646 30,011 9,468 20,523 18,853 726 Shares 2010 -6,931 15,230 233 14,973 3,969 11,172 Approximated funds 2006 113,046 0 113,046 61,122 924 -499 <		F.511	Quoted	2006	65.866		3.355	1.149	1.149	0	0	0	0
excluding 2008 -25,431 -4,604 -2,803 -1,801 -1,801 0 shares 2009 -3,869 2,052 2,146 -94 -94 0 2 three 2010 33,324 2,93 1,626 -1,333 -1,333 0 2 three sand 2006 38,293 -12,759 -16,292 3,531 5,896 -4,032 1 Other equity, excluding 2007 20,812 19,593 14,759 4,846 11,342 -7,142 Other equity, excluding 2008 7,646 30,011 9,468 20,523 18,853 7,26 mutual funds 2009 7,646 30,011 9,468 20,523 18,853 7,26 shares 201 -6,931 15,230 233 14,973 3,969 11,172 Mutual funds 2006 16,207 126,934 0 126,934 53,666 73,268 2008 5,112 425 924 -499			Shares,	2007	7,837		1,030	-2,830			0	0	0
shares 2009 -3.869 2,052 2,146 -94 -94 0 2010 33,324 293 1,626 -1,333 -1,333 -1,333 0 2 + F.513 Unquoted 2006 38,293 -12,759 -16,292 3,531 5,896 -4,032 1 shares and shares and countries and countri			excluding	2008	-25,431		-2,803	-1,801			0	0	0
2 + F.513 Unquoted 2006 38,293 -12,759 -16,292 3,531 5,896 -4,032 1 2 + F.513 Unquoted 2006 38,293 -12,759 -16,292 3,531 5,896 -4,032 1 Other equity, 2008 33,824 -1,573 -3,442 1,887 -2,242 3,306			shares	2009	-3,869		2,146	-94	-94	0	0	0	0
2 + F.513 Unquoted 2006 38,293 -12,759 -16,292 3,531 5,896 -4,032 1 shares and other equity, 2008 2007 20,812 19,593 14,759 4,846 11,342 -7,142 -7,142 Other equity, 2008 33,824 -1,573 -3,442 1,887 -2,242 3,306 -7,142 mutual funds 2009 7,646 30,011 9,468 20,523 18,853 726 shares 2010 -6,931 15,230 233 14,973 3,969 11,172 Mutual funds 2006 16,207 126,934 0 126,934 53,666 73,268 2007 -905 113,046 0 142,973 32,905 499 2009 5,112 425 0 425 924 -499 2009 10,160 18,184 0 114,082 34,791 79,290				2010	33,324		1,626	-1,333	-1,333	0	0	0	0
Shares and Other equity, Other equity, 2008 20,812 19,593 14,759 4,846 11,342 -7,142 Other equity, excluding excluding and thinds 2008 7,646 -1,573 -3,442 1,887 -2,242 3,306 mutual funds shares 2009 7,646 30,011 9,468 20,523 18,853 726 Mutual funds 2010 16,207 126,934 0 126,934 53,666 73,268 Mutual funds 2007 -905 113,046 0 113,046 61,122 51,924 2008 5,112 425 0 425 924 -499 2009 10,160 18,184 -14,721 32,905 2010 -848 114,082 0 114,082 34,791 79,290		F.512 + F.513		2006	38,293		-16,292	3,531	5,896		1,667	2	0
excluding 2008 33,824 -1,573 -3,442 1,887 -2,242 3,306 mutual funds 2009 7,646 30,011 9,468 20,523 18,853 726 shares 2010 -6,931 15,230 233 14,973 3,969 11,172 Mutual funds 2006 16,207 126,934 0 126,934 53,666 73,268 2007 -905 113,046 0 113,046 61,122 51,924 2008 5,112 425 0 425 924 -499 2009 10,160 18,184 0 114,721 32,905 2010 -848 114,082 0 114,082 34,791 79,290			Shares and Other equity	2007	20,812		14,759	4,846	11,342		647	-12	0
mutual funds 2009 7,646 30,011 9,468 20,523 18,853 726 shares 2010 -6,931 15,230 233 14,973 3,969 11,172 Mutual funds 2006 16,207 126,934 0 126,934 53,666 73,268 2007 -905 113,046 0 113,046 61,122 51,924 2008 5,112 425 0 425 924 -499 2009 10,160 18,184 0 18,184 -14,721 32,905 2010 -848 114,082 0 114,082 34,791 79,290			excluding	2008	33,824		-3,442	1,887	-2,242	3,306	822	-18	0
Abrates 2010 -6,931 15,230 233 14,973 3,969 11,172 Mutual funds 2006 16,207 126,934 0 126,934 53,666 73,268 2007 -905 113,046 0 113,046 61,122 51,924 2008 5,112 425 0 425 924 -499 2009 10,160 18,184 0 18,184 -14,721 32,905 2010 -848 114,082 0 114,082 34,791 79,290			mutual funds	2009	7,646		9,468	20,523	18,853	726	944	19	0
Mutual funds 2006 16,207 126,934 0 126,934 53,666 2007 -905 113,046 0 113,046 61,122 2008 5,112 425 0 425 924 2009 10,160 18,184 0 18,184 -14,721 2010 -848 114,082 0 114,082 34,791			shares	2010	-6,931		233	14,973	3,969		-168	24	0
-905 113,046 0 113,046 61,122 5,112 425 0 425 924 10,160 18,184 0 18,184 -14,721 -848 114,082 0 114,082 34,791		F.52	Mutual funds	2006	16,207		0	126,934	53,666		0	0	0
5,112 425 924 10,160 18,184 0 18,184 -14,721 -848 114,082 0 114,082 34,791				2007	-90€		0	113,046	61,122			0	0
10,160 18,184 0 18,184 -14,721 -848 114,082 0 114,082 34,791				2008	5,112		0	425	924			0	0
-848 114,082 0 114,082 34,791				2009	10,160		0	18,184		32,905		0	0
				2010	-848		0	114,082	34,791		0	0	0

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count 2006-2	
Financial Transactions Ac	
Table 2	

								Institutional	Institutional sector (ESA95)				ı
				8.2					S.1 Resident				1
				Rest of the	Total economy	S.11		S.12	Financial Corporations	ations	S.13	S.14+S.15	I
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &	∘ర
						corporations		Monetary	Other financial	Insurance		non-profit	
								financial institutions	intermediaries & Financial	corporations & pension funds		serving households	
Liabilities	ities												ı
F.6	Insurance te	Insurance technical reserves	2006	-670	26,948	0	26,948	41	0	26,906	0		0
			2007	7,146	22,923	0	22,923	0	0	22,923	0		0
			2008	1,559	-6,182	0	-6,182	-24		-6,158	0		0
			2009	3,925	14,109	0	14,109	0	0	14,109	0		0
			2010	-1,276	960'9	0	6,098	0	0	6,098	0		0
	F.61	Net equity of	2006	0	17,002	0	17,001	41	0	16,960	0		0
		households in	2007	0		0	12,116	0		12,116	0		0
		life insurance	2008	0	-2,423	0	-2,423	-24	0	-2,399	0		0
		pension funds	2009	0		0	14,121	0		14,121	0		0
			2010	0		0	6,279	0	0	6,279	0		0
	F.611	Net equity of	2006	0	18,649	0	18,649		0	18,649	0	9	0
		households in	2007	0	11,088	0	11,088	0	0	11,088	0	0	0
		IITE INSUrance	2008	0	-2,744	0	-2,744	0	0	-2,744	0	0	0
		504 600	2009	0		0	13,182	0		13,182	0	0	0
			2010	0	5,379	0	5,379	0	0	5,379	0	9	0
	F.612	Net equity of	2006	0	-1,648	0	-1,648	41	0	-1,689	0	0	0
		households in	2007	0	1,027	0	1,027	0	0	1,028	0	0	0
		pension tunds	2008	0		0	321	-24	0	345	0	0	0
			2009	0	626	0	939	0		626	0	0	0
			2010	0	006	0	006	0	0	006	0	9	0
	F.62	Prepayments of	2006	049-	9,946	0	9,946	0	0	9,946	0		0
		premiums and	2007	7,146	10,808	0	10,808			10,808	0		0
		against	2008	1,559	-3,759	0	-3,759		0	-3,759	0		0
		outstanding	2009	3,925		0	-13			-13	0		0
		claims	2010	-1,276	-181	0	-181	0	0	-181	0		0
													ı

), non-consolidated	
Account 2006-2010	
Financial Transactions	
Table 2	

								Institutional	Institutional sector (ESA95)			
				8.2					S.1 Resident			
				he	Total economy	8.11		S.12	Financial Corporations	ations	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Liabilities	ties											
F.7	Other accounts payable	ıts payable	2006	3,212	22,331	18,188	3,411	-1,272	3,658	1,025	185	547
			2007	4,442	8,114	6,764	365	-817	-28	1,210	700	285
			2008	-8,743	24,337	606-	22,026	5,138	15,043	1,846	289	2,532
			2009	9,048	-158	5,265	-4,740			7	•	
			2010	6,898	12,168	4,770	7,400	-1,846	9,388	-142	357	-359
	F.71	Trade credits	2006	1,604	8,661	6,620	2,090	0	991	1,098	0	49
		and advances	2007	4,691	7,052	3,538	3,632	0	2,802	830	0	-118
			2008	-559	8,367	1,083	7,201	0	6,481	720	0	83
			2009	-1,046	-9,123	-1,547	-7,280	0	-4,468	-2,812	0	-295
			2010	-701	6,236	600'9	521	0	629	-138	0	-295
	F.79	Other accounts	2006	1,608	13,670	11,568	1,321	-1,272	2,667	-74	185	595
		payable: other	2007	-250	1,062	3,225	-3,267	-817	-2,830	381	700	404
			2008	-8,185	15,970	-1,993	14,825	5,138	8,562	1,125	289	2,450
			2009	10,094	8,965	6,812	2,540	-6,356	7,596	1,300	-413	26
			2010	7,600	5,932	-1,239	6,879	-1,846	8,729	4	357	-64
급	Total liabilities	Š	2006	369,024	565,724	38,425	498,603	330,909	136,861	30,834	46	28,741
			2007	354,925	497,035	37,661	429,549	258,443	146,395	24,711	4,876	24,948
			2008	151,073	331,546	57,959	228,617	152,822	79,974	-4,179	33,975	10,995
			2009	-28,547	22,948	24,567	-24,965	-110,384	71,930	13,489	25,343	-1,997
			2010	13,106	137,349	9,088	94,042	-26,500	114,797	5,744	44,091	-9,871
B9.F	Net financial transactions	transactions	2006	4,770	-4,771	5,038	926	-3,267	406	3,818	5,119	-15,884
			2007	12,050	-12,051	2,358	1,498	185	4,829	-3,517	44	-15,952
			2008	16,134	-16,133	1,901	-2,690	-3,579	4,933	-4,045	-13,357	-1,987
			2009	988-	884	2,150	12,579	516	8,165	3,899	-22,714	8,868
			2010	12,389	-12,389	2,149	24,402	-1,809	23,039	3,173	-48,631	9,690

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s 2006-2010,	
et, end-year	
al Balance Shee	
Financia	
Table 3	

								Institutional	Institutional sector (ESA95)			
				8.2					S.1 Resident			
				Rest of the	Total economy	S.11		S.12	Financial Corporations	ations	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Finan	Financial Assets											
AF.1	Gold and SDRs	Rs	2006	0		0	164	164	0	0	0	0
			2007	0		0	187	187	0	0	0	0
			2008	0		0	197	197	0	0	0	0
			2009	0	196	0	296	196	0	0	0	0
			2010	9	1,034	0	1,034	1,034	0	0	0	0
AF.2	Currency and deposits	d deposits	2006	498,588	3 631,576	42,024	469,956	421,781	31,443	16,732	9,486	110,111
			2007	580,349		54,075	521,736	461,849	41,997	17,889	10,168	116,708
			2008	663,181			651,654	583,564			28,299	120,449
			2009	599,424	835,358	57,144	622,906	555,812	44,914	22,180	28,588	126,721
			2010	512,351	1 890,131	44,859	697,437	622,807	51,982	22,647	21,582	126,253
	AF.21	Currency	2006	0	8,067	749	1,271	1,271	0	0	0	6,048
			2007	0	9,452	504	1,652	1,652	0	0	0	7,296
			2008	0	0,670	517	1,711	1,711	0	0	0	7,442
			2009	0	12,907	678	1,321	1,321		0	0	10,908
			2010	O	12,967	682	1,249	1,249	0	0	0	11,036
	AF.22	Transferable	2006	23,103		24,014	48,445	31,711	14,833	1,902		48,625
		deposits	2007	28,426		25,221	81,545	58,414	20,820	2,311		52,657
			2008	31,390	162,481	22,418	90,296	66,261	21,025	3,010		49,767
			2009	34,013	3 125,355	21,599	53,102	30,109	20,034	2,960		50,654
			2010	48,917	7 141,213	18,297	73,211	48,538	21,726	2,947	0	49,706
	AF.29	Other deposits	2006	475,485	5 502,423	17,261	420,239	388,800	16,609	14,830	9,486	55,438
			2007	551,923		28,350	438,539	401,784	21,177	15,578	10,168	56,755
			2008	631,791	683,151	31,965	559,647	515,592	24,805	19,251	28,299	63,240
			2009	565,411		34,867	568,483	524,382				65,159
			2010	463,434	1 735,951	25,881	622,977	573,020	30,256	19,701	21,582	65,511

non-consolidated	
; 2006-2010,	
t, end-years	
alance Sheet	
Financial B	
Table 3	

								Institutional	Institutional sector (ESA95)			
				S.2					S.1 Resident			
				Rest of the	Total economy	S.11		S.12	Financial Corporations	ations	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Ĭ
						corporations		Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		non-profit institutions serving households
Finan	Financial Assets								anvillaries			
AF.3	Securities of	Securities other than shares	2006	553,060	882,842	1,781	876,053	631,270	191,471	53,311	4,467	541
			2007	615,617	1,028,571	1,836	1,020,791	726,331	235,157	59,303	5,461	484
			2008	735,207	1,121,295	1,217	1,114,249	747,941	306,782	59,526	5,253	575
			2009	699,208		2,840	1,126,848	705,323	357,850	63,675	9,222	630
			2010	646,662	1,170,095	1,662	1,157,057	628,083	461,545	67,430	10,882	494
	AF.33	Securities other	2006	508,931	820,964	1,748	814,500	581,956	180,133	52,411	4,581	134
		than shares	2007	576,311	933,389	1,780	926,496	643,831	224,133	58,532	5,003	111
		excl.	2008	680,804	1,037,045	929	1,031,330	690,220	283,372	57,737	4,921	169
		derivatives	2009	660,950	1,087,559	1,526	1,077,009	670,603	344,324	62,082	8,812	213
			2010	609,031	1,118,741	999	1,107,588	596,821	444,862	65,905	10,276	214
	AF.331	Short-term	2006	101,841	318,627	1,004	317,282	298,911	15,676	2,695	341	0
		securities other	2007	72,227	228,446	813	227,242	201,824	21,588		391	0
		than shares,	2008	49,355		264	194,386	172,465	17,521	4,400	354	0
		excl.	2009	56,602	220,852	1,010	219,645	194,213	21,510	3,922	197	0
		derivatives	2010	24,573		404	300,420	260,363	35,205	4,852	211	0
	AF.332	Long-term	2006	407,090	502,337	744	497,219	283,045	164,457	49,716	4,240	134
		securities other	2007	504,083	704,943	296	699,254	442,007	202,545	54,702	4,612	111
		than shares,	2008	631,450	842,042	362	836,944	517,755	265,851	53,337	4,567	169
		excl.	2009	604,348	866,708	516	857,364	476,390	322,814	58,160	8,615	213
		derivatives	2010	584,458	817,706	260	807,168	336,458	409,657	61,052	10,065	214
	AF.34	Derivatives	2006	44,128	61,878	33	61,552	49,314	11,338	006	-114	407
			2007	39,307		26	94,295	82,500	11,024	771	458	373
			2008	54,403		592	82,919	57,721	23,409	1,789	332	406
			2009	38,258		1,315	49,839	34,720	13,526		410	417
			2010	37,631		866	49,470	31,262	16,683	1,525	909	280

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							Institutional	Institutional sector (ESA95)			
			8.2					S.1 Resident			
			Je	Total economy	8.11		S.12	S.12 Financial Corporations	ations	S.13	S.14+S.15
			world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Ĭ
					corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Financial Assets											
AF.4 Loans		2006	160,135	5 992,115	100,025	886,208	411,770	470,119	4,319	5,882	0
		2007	234,911		•	949,130	492,589				0
		2008	331,357	1,234,368	153,510	1,072,902	501,781				0
		2009	347,761		168,032	1,042,041	446,058	3 591,432	4,551	8,169	0
		2010	399,105		197,049	1,048,861	421,596	622,423	4,842	8,208	0
AF.41	Short-term	2006	92,474	224,833	29,013	195,820	95,111	98,920	1,789	0	0
	loans	2007	99,437		27,619	217,951	123,456	3 92,962	•	0	0
		2008	125,147		46,007	239,660	127,805	109,894	1,961		0
		2009	137,517		51,813	242,929	117,102	123,782		0	0
		2010	162,401		78,123	185,648	62,216	3 121,551	1,881	0	0
AF.42	Long-term	2006	67,661		71,012	690,388	316,659	371,199	2,530	5,882	0
	loans	2007	135,474		76,343	731,179	369,133	360,187	1,859	6,995	0
		2008	206,210		107,503	833,241	373,976	3 456,713		7,957	0
		2009	210,244	923,501	116,219	799,112	328,956	3 467,650	2,506	8,169	0
		2010	236,704		118,926	863,213	359,380	500,872	2,961	8,208	0

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								Institutional	Institutional sector (ESA95)			
				S.2					S.1 Resident			
				Rest of the	Total economy	8.11		S.12	S.12 Financial Corporations	ations	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		non-profit institutions serving
Financ	Financial Assets								auxiliaries			nousenoids
AF.5	Shares and other equity	other equity	2006	917,888	710,531	120,683	500,571	18,784	345,593	136,193	23,261	66,016
			2007	975,868	729,959	105,691	532,538	17,070	383,890	131,578	27,101	64,629
			2008	826,633	597,275	144,604	380,438	19,427	261,724	99,287	20,865	51,369
			2009	1,045,861	763,167		480,847	18,598		120,430	21,312	56,294
			2010	1,288,654	918,736	249,301	591,044	20,410	437,919	132,715	23,183	55,207
	AF.51	Shares and	2006	248,962		120,683	434,198	16,096	330,987	87,115	22,438	66,016
		other equity,	2007	243,144		105,691	454,302	14,018	362,474	77,810	24,838	64,629
		excluding	2008	233,839	507,076	144,604	292,254	16,608	226,450	49,195	18,849	51,369
		mutual tunds	2009	332,628	651,063	204,715	370,665	16,801	294,304	59,529	19,389	56,294
			2010	368,631	789,373	249,301	464,680	17,043	383,362	64,275	20,185	55,207
	AF.511	Quoted	2006	66,227	400,632	15,830	351,576	5,470	259,062	87,044	13,533	19,694
		Shares,	2007	55,629		4,933	355,327	5,052	272,526	77,750	13,978	17,607
		excluding	2008	19,092		1,153	196,458	6,072	141,206	49,180	8,766	6,176
		mutual tunds	2009	25,918		1,777	265,827	4,554	201,727	59,545	8,208	8,664
		snares	2010	26,543	358,516	2,285	338,874	5,633	268,980	64,261	8,793	8,565
	AF.512 +	Unquoted	2006	182,735	242,703	104,854	82,622	10,626	71,925	77	8,905	46,323
	AF.513	Shares and Other equity	2007	187,515	257,614	100,757	98,975	8,966	89,949	09	10,860	47,022
		excluding	2008	214,747	294,522	143,451	95,795	10,536	85,245	15	10,083	45,193
		mutual funds	2009	306,709	366,587	202,938	104,838	12,247	92,577	14	11,181	47,630
		shares	2010	342,088	430,857	247,016	125,806	11,410	114,382	14	11,392	46,643
	AF.52	Mutual funds	2006	668,927	67,196	0	66,372	2,688	14,606	49,078	823	0
			2007	732,724		0	78,236	3,052	21,416	53,768	2,263	0
			2008	592,794		0	88, 184	2,819			2,016	0
			2009	713,233		0	110,182	1,797			1,923	0
			2010	920,023	129,362	0	126,364	3,367	54,557	68,440	2,998	0

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								Institutional	Institutional sector (ESA95)				
				8.2					S.1 Resident				
				Rest of the	Total economy	S.11		S.12	S.12 Financial Corporations	ations	S.13	S.14+S.15	S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &	olds &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		non-profit institutions serving households	rofit tions ing holds
Financ	Financial Assets								auxillaries				
AF.6	Insurance te	Insurance technical reserves	2006	86,806		3,719	27,802	0	0	27,802	0	-	132,322
			2007	105,405	165,94	3,729	35,221	0		35,221	0	-	126,994
			2008	98,035		4,062	38,056	0		38,056	0	-	105,888
			2009	109,964		4,004	39,113	0		39,113	0	-	118,606
			2010	120,069		3,323	41,809	0	0	41,809	0	-	126,890
	AF.61	Net equity of	2006	49,459		0	0	0	0	0	0	~	130,405
		households in	2007	57,289	124,625	0	0	0		0	0	~	124,625
		life insurance	2008	52,493		0	0	0	0	0	0	_	102,496
		reserves &	2009	68,416		0	0	0		0	0	_	116,633
		pension runds	2010	72,451	125,254	0	0	0	0	0	0	~	125,254
	AF.611	Net equity of	2006	49,429		0	0	0	0	0	0	~,	56,528
		households in	2007	57,289		0	0	0	0	0	0	~,	52,872
		life insurance	2008	52,493	45,555	0	0	0	0	0	0	•	45,555
		reserves	2009	68,416		0	0	0	0	0	0	~,	52,729
			2010	72,451		0	0	0		0	0	~	57,959
	AF.612	Net equity of	2006	0	73,877	0	0	0	0	0	0		73,877
		households in	2007	0		0	0	0		0	0		71,753
		pension funds	2008	0		0	0	0		0	0	7	56,941
			2009	0		0	0	0		0	0	•	63,904
			2010	0	67,295	0	0	0	0	0	0	Ĭ	67,295
	AF.62	Prepayments of	2006	37,347	33,438	3,719	27,802	0	0	27,802	0		1,917
		premiums and	2007	48,115	41,320	3,729	35,221	0	0	35,221	0		2,369
		against	2008	45,542		4,062	38,056	0	0	38,056	0		3,391
		outstanding	2009	41,548	45,090	4,004	39,113	0	0	39,113	0		1,973
		claims	2010	47,618	46,768	3,323	41,809	0	0	41,809	0		1,637

Table 3 Financial Balance Sheet, end-years 2006-2010, non-consolidated

								Institutional	Institutional sector (ESA95)			
				S.2					S.1 Resident			
				_	Total economy	S.11		S.12	S.12 Financial Corporations	tions	S.13	S.14+S.15
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Finan	Financial Assets											
AF.7	Other accounts receivable	ts receivable	2006	73,509	140,787	80,002	50,286	10,944	27,177	12,165	8,590	1,910
			2007	57,574		99,938	45,466	13,919		12,938	9,123	1,897
			2008	62,556	168,219	116,405	39,356	11,618	13,440	14,298	9,088	3,369
			2009	68,733	193,114	117,972	63,519	19,197	29,035	15,287	8,989	2,634
			2010	89,723	194,722	120,174	63,930	7,450	38,404	18,076	8,089	2,528
	AF.71	Trade credits	2006	43,402	82,324	62,519	19,412	0	13,622	5,790	0	393
		and advances	2007	33,445		75,142	13,347	149	6,126	7,073	0	411
			2008	39,194	99,220	84,973	14,012	137	4,516	9,359	0	235
			2009	37,012	105,073	90,359	14,476	133	6,879	7,464	0	237
			2010	40,733	104,738	89,349	15,149	133	5,975	9,041	0	240
	AF.79	Other accounts	2006	30,106	58,464	17,483	30,874	10,944	13,555	6,375	8,590	1,516
		receivable:	2007	24,130		24,796	32,119	13,770	12,484	5,865	9,123	1,486
		other	2008	23,363		31,432	25,344	11,481	8,924	4,939	9,088	3,134
			2009	31,720	88,040	27,613	49,043	19,064	22,156	7,823	8,989	2,396
			2010	48,990	89,983	30,825	48,781	7,317	32,429	9,035	8,089	2,288
AF.A	Total financial assets	assets	2006	2,289,986	3,521,857	348,234	2,811,038	1,494,713	1,065,803	250,522	51,686	310,899
			2007	2,569,724	3,843,858	369,231	3,105,069	1,711,945	1,132,803	260,321	58,847	310,711
			2008	2,716,970	4,124,663	474,698	3,296,852	1,864,528	1,194,382	237,942	71,463	281,650
			2009	2,870,950	4,312,113	554,707	3,376,241	1,745,955	•	265,237	76,280	304,885
			2010	3,056,565	4,600,856	616,368	3,601,172	1,701,380	1,612,274	287,518	71,944	311,372

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								Institutional	Institutional sector (ESA95)				
				8.2					S.1 Resident				
				e	Total economy	8.11		S.12	Financial Corporations	tions	S.13	S.14+S.15	
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &	
						corporations		Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		non-profit institutions serving households	
Liabilities	ities												
AF.2	Currency and deposits	1 deposits	2006	267,649	862,514	0	854,440	854,440	0	0	8,074	0	
			2007	307,479	975,556	0	967,881	967,881	0	0	7,675	0	
			2008	297,706	1,220,776	0	1,211,931	1,211,931	0	0	8,845	0	
			2009	302,886	1,131,897	0	1,121,588	1,121,588	0	0	10,309	0	
			2010	304,177	1,098,303	0	1,084,591	1,084,591	0	0	13,712	0	
	AF.21	Currency	2006	24	8,043	0	7,454	7,454	0	0	589	0	
			2007	22	9,429	0	8,776		0	0	653	0	
			2008	24	9,645	0	8,947	8,947	0	0	869	0	
			2009	12	12,894	0	12,219	12,219		0	675	0	
			2010	0	12,966	0	12,293			0	673	0	
	AF.22	Transferable	2006	23,328	120,860	0	120,860	120,860	0	0	0	0	
		deposits	2007	52,528	135,321	0	135,321	135,321	0	0	0	0	
			2008	58,851	135,020	0	135,020	135,020	0	0	0	0	
			2009	33,743	125,626	0	125,626	125,626	0	0	0	0	
			2010	55,713	134,417	0	134,417	134,417	0	0	0	0	
	AF.29	Other deposits											
			2006	244,297	733,611	0	726,126	726,126	0	0	7,485		
			2007	254,928	830,806	0	823,784	823,784	0	0	7,022	0	
			2008	238,831	1,076,112	0	1,067,964	1,067,964	0	0	8,148	0	
			2009	269,130	993,377	0	983,743	983,743	0	0	9,634	0	
			2010	248,464	950,920	0	937,881	937,881	0	0	13,039	0	

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Liabilities AF.3 Securities other than shares excl. derivatives excl. derivatives oth than shares, excl. derivatives			8.2								
<u>lif</u>			!;					S.1 Resident			
<u> </u>			Pe	Total economy	8.11		S.12	Financi	ations	S.13	S.14+S.15
iii			world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Ĭ
<u>ii</u>					corporations		Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		non-profit institutions serving households
AF.33	r than shares	2006	818,420	617,483	7,512	573,973	301,578	272,395	0	35,997	0
AF.331		2007	941,983	702,205	6,171	656,980	348,955	308,025	0	39,055	0
AF.331 AF.331		2008	1,048,720	807,782	4,409	732,115	249,436	482,679	0	71,259	
AF.331 AF.332		2009	1,012,973	825,774	6,841	723,898	225,784	498,114			
AF.331		2010	1,023,364	793,392	10,309	695,071	166,153	528,918		88,012	
AF.331	Securities other	2006	769,830	560,065	7,507	516,601	246,801	269,800	0	35,957	0
AF.331	than shares	2007	900,972	608,727	6,149	563,643	257,985	305,658		38,936	
AF.331	excl.	2008	978,875	738,975	4,340	663,521	188,843	474,678		71,115	0
AF.331	derivatives	2009	972,775	775,734	6,519	674,196	184,945	489,251	0	95,019	
AF.331 AF.332		2010	983,105	744,668	9,714	646,977	130,675	516,302		87,976	
AF.332	Short-term	2006	298,117	122,353	0	120,173	95,858	24,315	0	2,180	
AF.332	securities other	2007	218,883	81,791	0	75,701	54,087	21,614		6,090	
AF.332	than shares,	2008	200,309	44,050	0	17,749	8,445	9,304	0	26,301	0
AF.332	excl.	2009	212,755	64,698	0	44,010	35,431	8,579		20,688	
AF.332	derivatives	2010	258,893	66,715	0	55,621	17,528	38,093		11,095	
	Long-term	2006	471,713	437,713	7,507	396,428	150,943	245,485		33,778	
	securities other	2007	682,089	526,937	6,149	487,942	203,898		0	32,847	0
	than shares,	2008	778,567	694,925	4,340	645,772	180,398	465,374		44,813	
	excl.	2009	760,019	711,036	6,518	630,186	149,514	480,672	0	74,332	0
	derivatives	2010	724,212	677,952	9,714	591,357	113,147	478,210		76,881	
AF.34	Derivatives	2006	48,589	57,417	S.	57,372	54,777	2,595		40	
		2007	41,011	93,478	22	93,337	90,970	2,367		119	
		2008	69,845	68,807	69	68,594	60,593			144	
		2009	40,199	50,040	322	49,702	40,839		0		0
		2010	40,259	48,724	595	48,094	35,478	12,616		35	

Table 3	Financial Balance Sheet, end-years 2006-2010, non-consolidated	Sheet, en	າd-years 20	06-2010, non	-consolidated						€ million
							Institutional	Institutional sector (ESA95)			
			S.2					S.1 Resident			
			Rest of the	Total economy	8.11		S.12	S.12 Financial Corporations	ations	S.13	S.14+S.15
			world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Ĭ
					corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households
Liabilities											
AF.4 Loans		2006	525,866	626,385	190,147	262,721	0	259,873	2,848	5,180	168,337
		2007	599,341	695,657	207,647	288,839	0	285,600	3,239	6,012	193,159
		2008	704,104		304,218	347,452	0	344,496	2,956	7,382	202,570
		2009	683,785		329,954	346,697	0	343,756	2,942	7,584	197,983
		2010	731,575	921,647	336,693	360,089	0	356,828	3,262	39,410	185,455
AF.41	Short-term	2006	113,958	203,349	54,482	135,536	0	134,754	782	381	12,950
	loans	2007	120,931	224,077	72,843	137,355	0	136,407	948	390	13,490
		2008	139,095	271,720	91,831	167,172	0	166,334	839	460	12,258
		2009	148,002		107,953	163,460	0	162,728	732	711	12,133
		2010	131,986	294,186	103,577	181,520	0	181,138	382	176	8,313
AF.42	Long-term	2006	411,908	423,036	135,665	127,185	0	125,119	2,066	4,799	155,386
	loans	2007	478,410	471,580	134,805	151,484	0	149,194	2,291	5,622	179,669
		2008	565,010		212,387	180,280	0	178,162	2,118	6,922	190,312
		2009	535,784		222,001	183,237	0	181,028	2,210	6,872	185,850
		2010	599,589	627,461	233,115	178,570	0	175,690	2,880	38,634	177,142

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ince Sheet, end-	
Financial Bala	
Table 3	

Africa A									Institutional	Institutional sector (ESA95)			
Shares and other equity 2006 Sec. 15 Shares and other equity 2006 Sec. 15 Sec. 15 Shares and other equity 2006 Sec. 15 Sec.					S.2								
Non-financial Non-financia					-	Total economy	8.11		S.12	Financial Corpor	ations	8.13	S.14+S.15
Shares and other equity 2006 565,155 1,063,264 181,025 881,210 371,705 444,507 24,986 1,023 1,023 1,149,220 2006 245,711 1,149,220 24,986 24,446 248,607 24,986 1,023 1,023 2,009 24,146 248,607 24,986 1,023 2,009 24,146 248,607 24,986 1,023 2,009 24,146 248,607 24,986 1,023 2,009 24,146 248,207 24,986 24,146 248,207 24,986 24,146 248,207 24,986 24,146 248,207 24,146 248,207 24,146 24					world		Non-financial corporations	Total	S.121+S.122 Monetary financial	S.123 + S.124 Other financial intermediaries &			호 - 'E
AF.51 Shares and other equity, 2006 565,155 1,062,264 181,025 681,210 371,765 444,507 22,788 2007 572,227 1,133,000 195,688 996,789 414,404 488,600 22,785 24,110 2008 425,761 996,772 361,783,802 376,747 383,892 371,475 24,110 22,009 425,761 17,210 1,494,780 343,337 1,149,820 441,568 679,949 28,303 24,109 cher equity, 2007 512,461 380,143 165,688 183,332 371,475 68,320 23,785 chert equity, 2007 512,461 380,143 165,688 183,332 371,478 68,380 23,785 chert equity, 2007 512,461 380,143 165,688 153,672 66,974 65,589 21,110 20,088 56,572 375,343 220,289 17,178 78,618 68,370 23,785 20,110 20,08 56,415 380,143 165,688 35,724 66,974 65,589 21,110 20,088 59,482 35,482 36,584 35,684 35,684 36,649 36,482 36,489 36,649 36,489 36,649 36,489 36,649 36,489 36,489 36,649 36,489 3	Liabil	ities							institutions	Financial auxiliaries	pension funds		serving
Shares and content of the country 2007 5172.27 1,133.600 195.608 396,789 414,444 408.600 23785 24,110 2008 581,166 1,227,861 306,789 316,787 383.892 371,475 24,110 381,166 1,227,861 306,789 316,787 316,3892 371,475 24,110 316,3892 371,475 311,110 316,3892 371,475 311,110 316,3892 371,475 311,110 316,3892 371,475 311,110 316,3892 371,475 311,110 316,3892 371,475 311,110 316,3892 371,475 311,110 316,3892 371,475 316,3892 371,475 316,3892 371,475 316,3892 317,475 316,3892 317,475 316,3892 317,475 316,3892 317,475 316,3892 317,475 316,3892 317,475 316,3892 317,475 317,475 316,3892 317,475 317,	AF.5	Shares and o	ther equity	2006	565,155	1,063,264	181,025	881,210	371,705	484,507			0
Shares and 2006 5427,61 998,47 220,269 776,477 383,882 371,475 24,119 24,219 24,				2007	572,227	1,133,600	195,608	936,789	414,404				0
Shares and continual funds 2006 561,166 1,227,861 306,750 343,337 1,149,820 441,566 679,349 28,302 20,100 511,494,780 343,337 1,149,820 441,566 679,349 28,303 20,101 471,410				2008	425,761	998,147	220,269	776,477	383,892	371,475			
Shares and other equity, 2006 505.188 387,109 181,025 205,055 97,549 82,508 24,998 other equity, 2007 512,461 380,143 195,688 183,332 91,197 68,350 23,785 2010 624,821 375,343 220,269 153,672 66,974 66,589 21,110 2010 624,821 533,183 306,750 171,178 78,618 68,341 24,219 24,219 2010 624,821 533,183 306,750 171,178 78,618 68,341 24,219 24,219 2010 624,821 533,183 306,750 171,178 78,618 68,341 24,219 24,219 2010 199,150 32,496 29,419 3,077 3,077 3,077 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				2009 2010	581,166 712,610	1,227,861 1,494,780	306,750 343,337	919,512 1,149,820	385,811 441,568	509,482 679,949			0 0
other equity, 2007 512,481 380,143 195,608 183,332 91,197 68,350 23,785 excl. mutual funds 2008 365,572 375,343 220,269 153,672 66,974 66,589 21,110 2008 304,162 479,528 306,750 171,178 78,618 68,974 66,589 21,110 2008 304,162 479,528 306,750 171,178 78,618 68,974 65,589 21,110 2001 2006 354,159 172,700 58,976 53,724 53,724 58,977 28,303 20,000 244,823 42,82 47,637 41,644 38,926 36,949 30,77 15,847 28,303 20,000 244,92 20,000 24,928 35,654 36,654 30,07 15,649 31,429 31,077 2,610		AF.51	Shares and	2006	505,188	387,109	181,025	205,055	97,549				0
tunds			other equity,	2007	512,461	380,143	195,608	183,332	91,197				0
Quoted 2009 504,162 479,528 306,750 171,178 78,618 68,341 24,219 Quoted 2010 624,821 533,183 343,337 188,223 84,073 75,847 28,303 Shares, 2007 354,823 92,652 56,998 35,654 35,724 0 0 shares 2008 199,160 32,496 29,419 3,077 3,077 0 0 shares 2009 264,913 45,481 41,644 3,836 3,654 0 0 shares and shares 2007 157,638 287,491 122,049 151,331 43,825 82,508 24,998 Other equily, other equily, account, of the equil			excl. mutual	2008	365,572	375,343	220,269	153,672	66,974				
Quoted 2006 354,159 112,700 58,976 53,724 55,724 75,847 28,303 Shares, 2007 334,823 92,622 56,996 35,644 53,724 0 0 shares, 2007 334,823 92,622 56,949 35,654 56,77 0 0 witutal funds 2008 199,150 32,496 29,419 3,077 3,077 0 0 shares 2009 264,913 45,481 41,644 3,836 3,836 0 0 shares and Other equity. 2007 157,638 274,409 122,049 151,331 43,825 82,508 24,998 Other equity. 2008 157,638 274,409 122,049 157,331 43,825 82,569 24,998 Athares 2009 157,638 284,41 138,610 147,678 55,543 68,360 24,199 Athares 2009 239,249 434,047 265,106 167,342 74,782 68,341			Splin	2009	504,162		306,750	171,178	78,618				
Quoted 2006 354,159 112,700 58,976 53,724 53,724 0 0 Shares, shares 2007 364,823 92,652 56,998 35,654 0 0 excluding 2008 199,750 32,496 29,419 3,077 3,077 0 0 shares 2009 264,913 45,481 41,644 3,836 3,836 0 0 shares 2010 337,428 47,631 45,020 2,610 2,610 0 0 there equity, other equity 2007 157,638 274,409 122,049 157,331 43,825 82,508 24,998 other equity, other equity, 2008 167,638 138,610 147,678 55,543 66,350 24,199 other equity, 2008 165,422 342,447 190,850 160,595 63,897 65,589 27,110 shares 2010 287,393 434,047 265,106 165,342 37,495 305,886 0				2010	624,821	533,183	343,337	188,223	84,073				0
Shares, actions 2007 354,823 92,652 56,998 36,654 35,654 0 0 excluding 2008 199,150 32,496 29,419 3,077 3,077 0 0 mutual funds 2009 264,913 45,481 41,644 3,836 3,836 0 0 shares 2001 151,029 274,409 122,049 151,331 43,825 82,508 24,998 other equity, shares and shares 2007 157,638 287,497 138,610 147,678 55,543 68,350 23,785 other equity, shares 2008 156,497 138,610 147,678 55,543 68,350 23,785 other equity, actioning 2008 239,249 434,047 265,106 156,595 63,897 65,589 24,198 withuis funds 2009 29,967 676,156 753,458 274,156 401,999 0 Amutual funds 2004 59,766 753,458 222,207 401,999		AF.511	Quoted	2006	354,159	112,700	58,976	53,724	53,724		0	0	0
excluding 2008 199,150 32,496 29,419 3,077 3,077 0 0 mutual funds 2009 264,913 45,481 41,644 3,836 3,836 0 0 shares 2010 37,428 47,631 45,020 2,610 2,610 0 0 + Unquoted 2006 151,029 274,409 122,049 151,331 43,825 82,508 24,998 shares and other equity 2007 157,638 287,491 138,610 147,678 55,543 68,350 23,785 other equity 2008 166,422 342,847 190,850 150,595 63,897 65,589 21,110 axcluding 2009 239,249 434,047 265,106 167,342 74,782 68,341 24,219 shares 2010 287,393 485,553 298,317 185,613 75,416 401,999 0 Autual funds 2006 59,667 676,155 274,156			Shares,	2007	354,823	92,652	56,998	35,654	35,654	0		0	
mutual funds 2009 264,913 45,481 41,644 3,836 3,836 0 0 shares 2010 337,428 47,631 45,020 2,610 2,610 0 0 + Unquoted 2016 151,029 274,409 122,049 151,331 43,825 82,508 24,998 Abares and Other equity, shares 2007 157,638 287,491 190,850 150,595 63,897 66,589 21,110 worluding funds 2009 239,249 434,047 265,106 167,342 74,782 66,589 21,110 shares 2010 287,393 485,553 298,317 185,613 81,463 75,847 28,303 Mutual funds 2006 59,66 676,155 274,156 401,999 0 Abisas 2007 59,66 676,155 274,156 401,999 0 Abisas 2008 60,189 622,804 0 753,458 307,193 0 <t< td=""><td></td><td></td><th>excluding</th><th>2008</th><td>199,150</td><td>32,496</td><td>29,419</td><td>3,077</td><td>3,077</td><td>0</td><td></td><td>0</td><td>0</td></t<>			excluding	2008	199,150	32,496	29,419	3,077	3,077	0		0	0
He Unquoted 2006 151,029 274,409 122,049 151,331 43,825 82,508 24,998 shares and 2007 157,638 287,491 138,610 167,342 63,897 65,543 68,350 23,785 cycluding 2008 166,422 342,847 190,850 165,595 63,897 65,589 21,110 antual funds 2009 239,249 434,047 265,106 167,342 74,782 68,341 24,219 shares 2010 2007 287,393 485,553 298,317 185,613 81,463 75,847 28,303 cycluding 2008 60,189 622,804 0 622,804 316,918 305,886 0 77,004 748,334 0 748,334 307,193 604,102 0 961,597 357,495 604,102 0			mutual tunds	2009	264,913	45,481	41,644	3,836	3,836	0	0	0	
+ Unquoted 2006 151,029 274,409 122,049 151,331 43,825 82,508 24,998 shares and shares and shares and chere quity, 2008 166,422 342,847 190,850 150,595 63,897 65,589 21,110 antutal funds 2009 239,249 434,047 265,106 167,342 74,782 68,341 24,219 24,219 shares 2010 287,393 485,553 298,317 185,613 81,463 75,847 28,303 Mutual funds 2006 59,967 676,155 0 676,155 274,156 401,999 0 753,458 323,207 430,251 0 622,804 0 622,804 0 622,804 0 77,004 748,334 0 77,804 741,711 0 961,597 357,495 604,102 0			snares	2010	337,428	47,631	45,020	2,610	2,610	0	0	0	0
Shares and Other equity, Other equity, 2008 2007 157,638 287,491 138,610 147,678 55,543 68,350 23,785 Other equity, excluding excluding 2008 166,422 342,847 190,850 150,595 63,897 65,589 21,110 mutual funds 2009 239,249 434,047 265,106 167,342 74,782 68,341 24,219 shares 2010 287,393 485,553 298,317 185,613 81,463 75,847 28,303 Mutual funds 2007 59,766 753,458 0 676,155 274,156 401,999 0 2008 60,189 622,804 0 753,458 323,207 430,251 0 2009 77,004 748,334 0 748,334 307,193 441,141 0 2010 87,789 961,597 0 961,597 567,495 604,102 0		AF.512 +	Unquoted	2006	151,029	274,409	122,049	151,331	43,825				0
excluding 2008 166,422 342,847 190,850 150,595 63,897 65,589 21,110 mutual funds 2009 239,249 434,047 265,106 167,342 74,782 68,341 24,219 shares 2010 287,393 485,553 298,317 185,613 81,463 75,847 28,303 Mutual funds 2006 59,967 676,155 0 676,155 274,156 401,999 0 Mutual funds 2007 59,766 753,458 0 753,458 323,207 401,999 0 2008 60,189 622,804 0 622,804 316,918 305,886 0 2009 77,004 748,334 0 748,334 307,193 441,141 0 2010 87,789 961,597 961,597 357,495 604,102 0		AF.513	Shares and Other equity	2007	157,638	287,491	138,610	147,678	55,543				0
mutual funds 2009 239,249 434,047 265,106 167,342 74,782 68,341 24,219 shares 2010 287,393 485,553 298,317 185,613 81,463 75,847 28,303 Mutual funds 2007 59,967 676,155 0 676,156 274,156 401,999 0 2008 60,189 622,804 0 753,458 0 748,334 307,193 441,141 0 2009 77,004 748,334 0 748,334 307,193 441,141 0 2010 87,789 961,597 961,597 357,495 604,102 0			excluding	2008	166,422	342,847	190,850	150,595	63,897	65,589			0
shares 2010 287,393 485,553 298,317 185,613 81,463 75,847 28,303 Mutual funds 2006 59,967 676,155 0 676,155 274,156 401,999 0 2007 59,766 753,458 0 753,458 323,207 430,251 0 2008 60,189 622,804 0 622,804 316,918 305,886 0 2009 77,004 748,334 0 748,334 307,193 441,141 0 2010 87,789 961,597 0 961,597 357,495 604,102 0			mutual funds	2009	239,249		265,106	167,342	74,782	68,341			
Mutual funds 2006 59,967 676,155 0 676,156 274,156 401,999 0 2007 59,766 753,458 0 753,458 323,207 430,251 0 2008 60,189 622,804 0 622,804 316,918 305,886 0 2009 77,004 748,334 0 748,334 307,193 441,141 0 2010 87,789 961,597 0 961,597 357,495 604,102 0			shares	2010	287,393	485,553	298,317	185,613	81,463				0
59,766 753,458 0 753,458 323,207 430,251 0 60,189 622,804 0 622,804 316,918 305,886 0 77,004 748,334 0 748,334 307,193 441,141 0 87,789 961,597 0 961,597 357,495 604,102 0		AF.52	Mutual funds	2006	29,967		0	676,155					
60,189 622,804 0 622,804 316,918 305,886 0 77,004 748,334 0 748,334 307,193 441,141 0 87,789 961,597 0 961,597 357,495 604,102 0				2007	59,766		0	753,458	323,207				0
77,004 748,334 0 748,334 307,193 441,141 0 87,789 961,597 0 961,597 357,495 604,102 0				2008	60,189		0	622,804	316,918				
87,789 961,597 0 961,597 357,495 604,102 0				2009	77,004		0	748,334	307,193	441,141			0
				2010	87,789		0	961,597	357,495				0 (

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Table 3	

								Institutional	Institutional sector (ESA95)				J
				8.2					S.1 Resident				
				Rest of the	Total economy	S.11		S.12	Financial Corporations	ations	8.13	S.14+S.15	ı
				world		Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households &	ంద
						corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		non-profit institutions serving households	
Liabilities	ties												ı
AF.6	Insurance te	Insurance technical reserves	2006	27,281	223,367	0	223,367	428	0	222,939	0	0	0
			2007	34,724	1 236,624	0	236,624	428	0	236,196	0		0
			2008	38,056		0	207,985	404	0				0
			2009	39,113	232,57	0	232,574	0					0
			2010	41,809	250,283	0	250,282	0	0	250,282	0		0
	AF.61	Net equity of	2006	0	179,864	0	179,864	428		179,435			0
		households in	2007	0		0	181,914	428	0		0		0
		life insurance	2008	0		0	154,989	404					0
		reserves &	2009	0	185,050	0	185,050	0	0	185,050	0		0
			2010	0		0	197,704	0		197,704	0		0
	AF.611	Net equity of	2006	0	105,987	0	105,987	0	0	105,987	0	0	0
		households in	2007	0	110,160	0	110,160	0	0	110,160	0	0	0
		life insurance	2008	0	98,048	0	98,048	0	0	98,048	0	0	0
		reserves	2009	0		0	121,145	0	0	121,145	0	0	0
			2010	0	130,409	0	130,409	0	0	130,409	0	0	0
	AF.612	Net equity of	2006	0	73,877	0	73,877	428	0	73,448	0	0	0
		households in	2007	0		0	71,753	428		71,325		0	0
		pension funds	2008	0		0	56,941	404	0	56,537	0	0	0
			2009	0		0	63,904	0	0	63,904	0	0	0
			2010	0	67,295	0	67,295	0	0	67,295		0	0
	AF.62	Prepayments of	2006	27.281	43.503	C	43.503	С	C	43.503	C	C	c
		premiums and	2002	34 724	54.71	C	54 711						_
		reserves	2008	38.056	52.90	0 0	52.996						, ,
		agaillist	5002	39 113			47 525						
		claims	2010	41.809		O	52.578						
													ı

non-consolidated
2006-2010
years
end-
Sheet,
Balance
Financial
Table 3

								Institutional	Institutional sector (ESA95)			
				S.2					S.1 Resident			
				მ	Total economy	S.11		S.12	Financial Corporations	ations	S.13	S.14+S.15
				world	-	Non-financial	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Ĭ
						corporations		Monetary financial institutions	Other financial intermediaries & Financial	Insurance corporations & pension funds		non-profit institutions serving households
Liabilities	ties								duvillalles			
AF.7	Other accounts payable	nts payable	2006	66,612	147,684	100,496	38,048	17,740	12,635	7,673	5,425	3,715
			2007	64,554	149,444	102,480	34,962	16,857	9,336	8,768	6,125	
			2008	51,775	179,001	109,000	52,985	24,635			6,812	
			2009	70,725	191,122	117,163	58,922	18,988	30,155	9,779	6,400	8,638
			2010	85,186	199,258	118,798	64,941	14,474	40,080	10,387	6,755	8,764
	AF.71	Trade credits	2006	49,978	75,748	64,791	10,542	0	4,386	6,156	0	414
		and advances	2007	44,388	77,957	65,197	12,314	0	5,067		0	446
			2008	41,789	96,625	76,853	19,255	0	11,291		0	517
			2009	48,007	94,078	79,388	12,659	0	7,146	5,512	0	2,031
			2010	45,589	99,881	83,707	14,402	0	8,347	6,055	0	1,772
	AF.79	Other accounts	2006	16,633	71,936	35,705	27,506	17,740	8,249	1,517	5,425	3,301
		payable: other	2007	20,166	71,488	37,283	22,647	16,857	4,269	1,521	6,125	5,432
			2008	986'6	82,377	32,147	36,730	24,635	9,204	2,891	6,812	6,688
			2009	22,718	97,043	37,774	46,263	18,988	23,008	4,267	6,400	909'9
			2010	39,596	99,377	35,090	50,540	14,474	31,734	4,332	6,755	6,992
AF.L	Total Liabilities	ies	2006	2,270,982	3,540,697	479,180	2,833,760	1,545,891	1,029,410	258,459	55,705	172,052
			2007	2,520,307	3,893,087	511,906	3,122,075	1,748,525	1,101,562	271,989	60,070	
			2008	2,566,121	4,275,314	637,895	3,331,945	1,870,297	1,219,144		95,700	
			2009	2,690,648	4,491,446	760,708	3,403,191	1,752,171	1,381,506		120,926	
			7010	2,898,722	4,757,663	809,136	3,004,796	1,706,786	1,603,773	292,235	149,511	194,219
BF.90	Net financial assets	assets	2006	19,004	-18,840	-130,946	-22,722	-51,178	36,393	-7,937	-4,020	138,848
			2007	49,417	-49,229	-142,675	-17,006	-36,580	31,242	-11,668	-1,223	111,675
			2008	150,848	-150,651	-163,197	-35,093	-5,770	-24,763	-4,561	-24,237	
			2009	180,302	-179,333	-206,001	-26,951	-6,216	-16,458	-4,277	-44,647	
			2010	157,842	-156,807	-192,769	-3,624	-5,406	6,499	-4,716	-77,568	117,153

Appendix 1 Description of institutional sectors

Description of institutional sectors

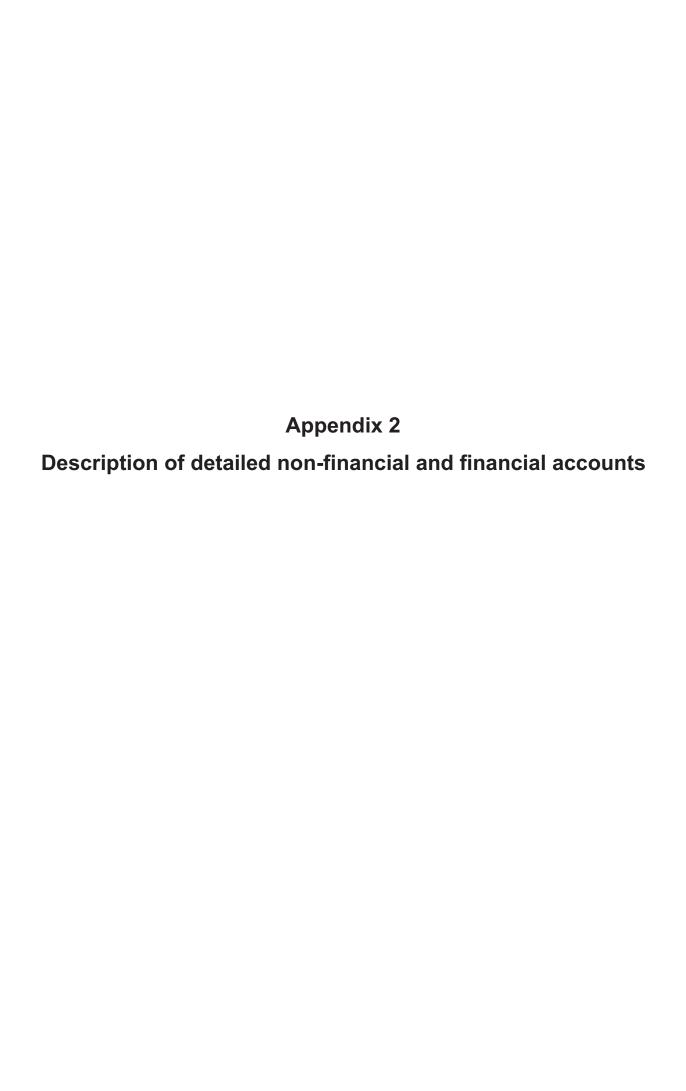
Institutional units are economic entities that are capable of owning goods and assets, of incurring liabilities and of engaging in economic activities and transactions with other units in their own right. For the purposes of the system, the institutional units are grouped together into five mutually exclusive institutional sectors composed of the following types of units: Non-Financial Corporations, Financial Corporations, General Government, Households and Non-Profit Institutions Serving Households. These five sectors together make up the total economy and each sector can be divided into subsectors. Thus companies, whether engaged in commercial non-financial or financial business, are grouped in a different sector from households, even though the latter are in many cases also engaged in commercial production, and from government or other non-market producers such as voluntary agencies.

The classification system is that of the European System of Accounts 1995 (ESA95). The sectors and sub-sectors distinguished in the present publication are as follows:

- S.1 Resident Economy is the sum of all the sectors of the domestic economy.
- S.11 *Non-Financial Corporations* are corporate bodies producing goods and non-financial services on a commercial basis. They include public limited companies, private companies and other corporate forms of business, whether owned by residents (including the government) or non-residents or both. In particular, therefore, Irish subsidiaries of foreign companies and the Irish branches of foreign companies operating in Ireland on a branch basis are included; while the foreign subsidiaries of Irish companies and the foreign branches of Irish companies operating abroad are excluded (they form part of the Rest of the World sector S.2). The business activities of self-employed persons (quasi-corporations) are in principle to be included here if separate accounts are available for statistical purposes.
- S.12 *Financial Corporations* are corporate bodies producing financial services on a commercial basis. As with S.11, they can take various legal forms, with a range of ownership arrangements. In the financial transactions account and in the financial balance sheets, the following sub-sectors are distinguished:
 - S.121 + S.122 *Monetary Financial Institutions* consists of the Central Bank of Ireland (S.121) and Other Monetary Financial Institutions (S.122). The latter sub-sector consists of credit institutions (banks and building societies), money market funds and credit unions.
 - S.123 + S.124 Other Financial Intermediaries (S.123) and Financial Auxiliaries (S.124). S.123 includes collective investment schemes (unit trusts, UCITSs etc, other than money market funds), companies engaged in leasing and consumer and other lending, securitisation vehicles, treasury companies and a range of other companies engaged in financial intermediation. S.124 covers companies which provide auxiliary financial services, including management and administration of pension funds and mutual funds, custody and related services, insurance and other broking services, and other financial advisory and consultancy services.
 - S.125 *Insurance Corporations and Pension Funds* consists of life and non-life insurance companies (including reinsurers) and pension funds.
- S.13 *General Government* consists of central and local government and the social security fund. Central government includes the National Pension Reserve Fund, and non-commercial agencies owned and funded by government, but does not include commercial state-owned companies (which are proper to S.11 or S.12 as appropriate).
- S.14 + S.15 *Households (S.14)* and *Non-Profit Institutions Serving Households (S.15)*. S.14 consists of persons in their capacity as holders of financial assets or as borrowers. The business assets and liabilities of unincorporated self-employed persons are also mainly reflected in this sector. S.15 consists of non-profit institutions such as charities and non-commercial agencies not owned by the government, such as some schools and hospitals.
- S.2 Rest of the World. The figures represent the economy's transactions and financial claims on and liabilities to non-residents. The conceptual definition is the same as in the balance of payments (BOP) and international investment position (IIP) statistics. In particular, non-residents include foreign subsidiaries of Irish companies, the foreign branches of Irish companies that operate abroad on a branch basis, and the head offices of foreign companies that operate in Ireland on a branch basis. In the financial balance sheets, the figures therefore also correspond to those in the IIP statistics, but with the opposite convention for labelling assets and liabilities: what are shown in the IIP as assets (of Ireland) appear in these tables as liabilities of the S.2 sector, and vice versa. Because of differences in instrument classifications and in some valuations, the relationships with individual items in the BOP and IIP, and with the aggregate IIP assets and liabilities positions, are not explicit. The net IIP position is in principle the same as the net financial assets of the Total Economy (S.1) in the financial balance sheets table, although it differs purely as a result of the inclusion of a single item "Liabilities related to the allocation of euro banknotes within the Eurosystem", which is clearly identifiable in the balance sheet of the Central Bank.
- S.1N *Not Sectorised.* In the non-financial accounts an additional residual sector is used to report the amounts that appear as the statistical discrepancy in the National Income and Expenditure GDP accounts, arising from the use of two independent estimates of GDP (from the Income and Expenditure approaches). In each of NIE tables 1 and 5, the official estimate of GDP is reported as the average of the two measures, and the discrepancy is therefore displayed as

half the difference between the two independent estimates (and thus with different signs in the two tables). In the sector accounts it appears as the first balancing item in the sequence (in the Gross Value Added item in the Production Account), and is then carried through successive accounts via the balancing item. In the final non-financial account, the full amount of the discrepancy then emerges as the unallocated net lending or borrowing in the economy. In the financial transactions account and in the financial balance sheets, no use is made of the "Not Sectorised" convention. The amount of the discrepancy therefore contributes to the discrepancies for each sector between the net lending/borrowing from the capital account and the net financial transactions from the financial transactions account.

¹ There is one exception. Holdings (by the Central Bank, S.121, as part of Reserve Assets) of Monetary Gold and Special Drawing Rights (asset class AF.1) are not considered to be the liability of any sector, and in particular they are not a liability of the Rest of the World sector (S.2). Accordingly, the Net Financial Asset position of S.2, which would otherwise be equal to the Net Financial Asset position of the Total Domestic Economy (S.1), with sign reversed, in fact exceeds that amount by the amount of the holdings of AF.1.



Description of detailed non-financial and financial accounts

Introduction

Sector accounts present a coherent overview of all economic processes and the roles played by the various sectors. Each economic process is described in a separate account. The accounts describe successively Production, Generation of Income, Primary and Secondary Income Distribution, Final Consumption, Redistribution by means of Capital Transfers, Capital Formation and Financing, and end with the Financial Balance Sheets of each sector. The accounts record economic transactions, distinguishing between uses and resources, (e.g. the *resources* side of the transaction category *D.41 Interest* records the amounts of interest receivable by the different sectors of the economy and the *uses* side shows interest payable.) with a special item to **balance** the two sides of each account. By passing on the balancing item from one account to the next a connection is created between successive accounts.

These accounts are compiled for the Total Economy and include accounts for separate domestic sectors and the Rest of the World sector. In this way the sector accounts describe:

- for each economic process the role of each sector, for instance General Government in Income and Redistribution and Credit Institutions in Financing.
- for each sector all economic transactions and their relation with other domestic sectors and the Rest of the World.

The successive accounts are explained in more detail below.

Non-financial Accounts

Current Accounts:

1.1 Production account

The Production Account shows the transactions that are related to the production process. The Output is recorded as a resource, the Intermediate Consumption as a use. The balance of these two items for the individual sectors is B.1g Gross Value Added at basic prices. The Production Account of the Total Economy is the total of the Production Accounts of the sectors together with the transactions for which there is no sectoral distribution available (Taxes and Subsidies on Products). The balancing item of the Production Account for the Total Economy is B.1*g Gross Domestic Product at market prices.

1.2 Generation of Income Account

This account displays the transactions through which Gross Domestic Product at market prices is distributed to labour (Compensation of Employees), capital (Consumption of Fixed Capital) and government (the Balance of Taxes and Subsidies on Production). The balancing item for the Household and NPISH sector in this account is called Mixed Income because, apart from Operating Surplus, it also contains compensation for work by self-employed persons and their family members. B.2g/B.3g Gross Operating Surplus / Gross Mixed Income is the balancing item for the entire account.

1.3 Allocation of Primary Income Account

This account records, as resources, the income from direct participation in the production process as well as Property Income received in exchange for the use of land, financial resources and other intangible assets. In addition, this account records the Taxes on Production and Imports received by the Government. On the uses side Property Income is recorded as well as the Subsidies paid by the Government.

On this account the interest paid and received are recorded excluding imputed bank services (Financial Intermediation Services Indirectly Measured - FISIM¹). In the National Accounts insurance technical reserves are seen as a liability of insurance enterprises and pension funds to policyholders. Therefore, the receipts from investing these reserves are recorded as payments from insurance enterprises and pension funds to Households, in the form of Property Income attributed to insurance policy holders and pension scheme members. The balancing item of this account for each sector is B.5g Gross National Income; the Primary Income for the Total Economy is the National Income.

1.4 Memorandum - Entrepreneurial Income Account

This Memorandum Account is included for the Financial Corporations and Non-Financial Corporations sectors. In addition to Gross Operating Surplus the account records all the Property Income transactions involving these two sectors. B.4g Entrepreneurial Income presents a more comprehensive measure of corporate profitability.

¹See Appendix 3 for a comprehensive explanation of FISIM

1.5 Secondary Distribution of Income Account

The Secondary Distribution of Income Account shows how Primary Income is redistributed by means of Current Taxes on Income and Wealth, Social Contributions (including contributions to pension schemes), Social Benefits (including pension benefits) and Other Current Transfers. The balancing item of this account is B.6g Gross Disposable Income. For the consuming sectors (Households, NPISH and General Government) this item is passed on to 1.6 Use of Disposable Income Account. For the other sectors the Disposable Income is generally equal to Savings This is then passed on to the Capital Account.

1.6 Use of Disposable Income Account

This account shows the element of Disposable Income that is spent on Final Consumption and also the element which is saved. As mentioned above, Final Consumption only exists for Households, NPISH and General Government. The net equity of households in pension funds and life insurance reserves is seen as a financial asset that belongs to Households. Changes in these reserves need to be included in the Savings of Households. However, contributions to pension schemes and pension benefits have already been recorded on 1.5 Secondary Distribution of Income Account (as Social Contributions and Social Benefits). Therefore, an adjustment is needed to include in the Savings of Households the change in pension funds reserves on which they have a definite claim. This adjustment is called 'Adjustment for the Change in Net Equity in Pension Funds Reserves'. There is no need for a similar adjustment concerning life insurance because life insurance premiums and benefits are not recorded as current transactions. The balancing item is B.8g Gross Savings.

1.7 External account

This account records the summarised transactions of S.2 the Rest of the World sector, including, on the uses side, Exports of Goods and Services, Primary Incomes and Current Transfers receivable. The resources side of this account includes Imports of Goods and Services together with Primary Incomes and Transfers payable. The balancing item is B.12 Current Account Balance which records the net position with the Rest of the World.

Capital accounts:

1.8 Change in Net Worth due to Saving and Capital Transfers

On this account the Capital Transfers are recorded and combined with Gross Savings and the Current External Balance. The resulting balancing item is B.10.1 Changes in Net Worth due to Savings and Capital Transfers.

1.9 Acquisition of Non-financial Assets Account

On this account Gross Fixed Capital Formation, Changes in Inventories, Acquisitions less Disposals of Valuables and Non-Produced Non-Financial Assets are recorded among the uses. The decline in the value of fixed capital goods caused by consumption of fixed capital goods is recorded among the resources. The balancing item is B.9 Net Lending (+) or Borrowing (-). It shows the amount a sector can lend / invest or has to borrow as a result of its current and capital transactions. It is consistent with the current and capital account balance in the Balance of International Payments.

Financial Accounts:

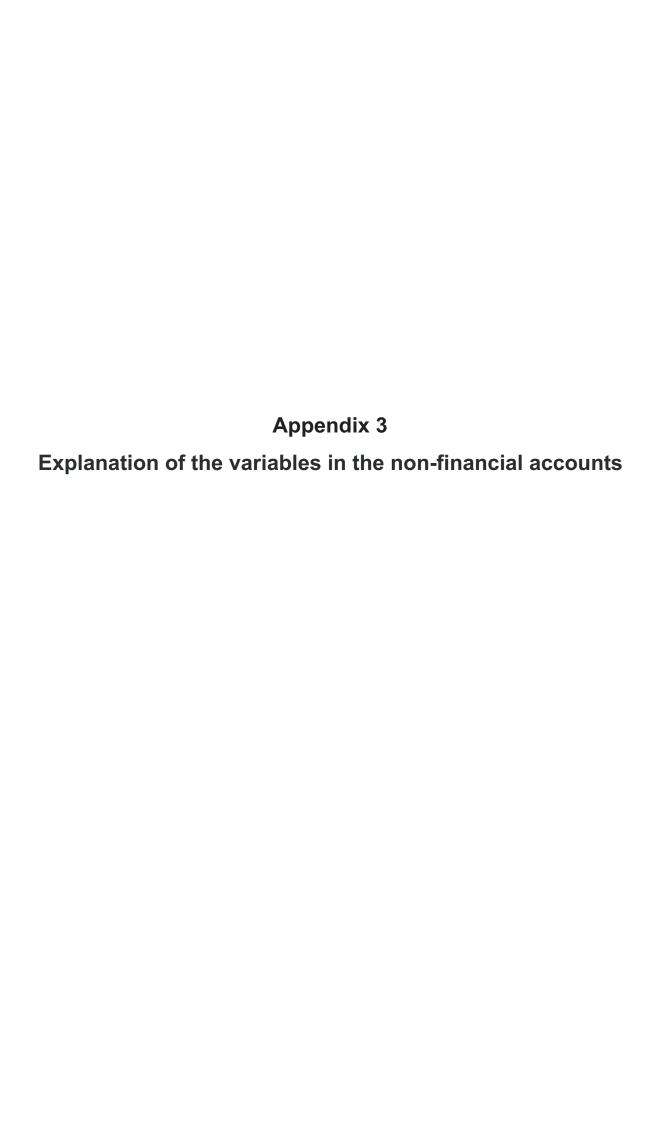
Table 1 Financial Transactions Account

This account shows the transactions in assets and liabilities of each sector broken down by type of financial instrument. In the context of the preceding Non-Financial Accounts, the amount a sector can either lend/invest or has to borrow (see balancing item B.9) can be tracked in the Financial Transactions Account. For example, a sector which has a negative B.9 is a net borrower and such borrowings may be financed by reducing financial assets or increasing liabilities, or by some combination of both. Similarly, a sector with a positive B.9, a net lender, may decide to increase financial assets or reduce liabilities, or some combination of both.

The B.9F is the difference between a sector's transactions in financial assets and liabilities. This is conceptually equivalent to the B.9 shown in the Capital Account but, due to the statistical discrepancy, referred to as the 'net errors and omissions' in the Balance of Payments statistics, these indicators will differ for certain sectors - namely sector S12 *Financial Corporations*.

Table 2 Financial balance sheet

This account shows the stock at the end of each year of the financial assets and liabilities of the sector. A change in balance sheet position from year to year can be explained in part by the net transactions during that year. In addition, valuation changes, exchange rate changes and reclassifications can impact on the balance sheet position. Note however that estimates are not available of the stock of non-financial assets (property, equipment, valuables, intangible non-financial assets) and it is not therefore possible to estimate the net worth of each sector or of the total economy.



Explanation of the variables in the non-financial accounts

Output (basic prices)

Output covers the value of all goods produced for sale, including unsold goods, and all receipts for services rendered. Output furthermore covers the market equivalent of goods and services produced for own use, such as own account capital formation, services of owner-occupied dwellings and agricultural products produced by farmers for own consumption. The output of such goods is estimated by valuing the quantities produced against the price that the producer would have received if these goods had been sold.

Output is valued at basic prices, defined as the price received by the producer excluding trade and transport margins and the balance of taxes and subsidies on products. This is the price the producer is ultimately left with.

Some special cases:

- Distributive trade i.e. retail/wholesale trade in goods where no physical transformation occurs. The value of these services is the difference between the sales value and the purchase value of traded goods.
- Real estate activities not only include services of non-residential buildings and rented dwellings, but also of owner-occupied dwellings. The latter are valued on the basis of rents of comparable rented dwellings.
- Banking mainly deals with financial intermediation, i.e. the acquisition, transformation and issuing of financial assets. The compensation for these services is implicitly included in the interest paid to and received from banks. The value of these imputed bank services is calculated as the margin paid by banks on deposits and received by banks on loans.
- Insurance and pension funding mainly transforms individual risk into collective risk. The value of these services is set as the difference between contributions and benefits. In the case of pension funds and life insurance companies, corrections are made for changes in actuarial reserves.
- Market Output of Government includes local authority rents valued at full unsubsidised prices. However, most
 Government Output is non-market and is valued as the sum of production costs namely, Intermediate
 Consumption, Compensation of Employees, Consumption of Fixed Capital and Other Taxes on Production
 paid by Government itself.

Intermediate Consumption (purchasers' prices)

Intermediate Consumption includes all goods and services used up in the production process in the accounting period, regardless of the date of purchase. This includes for example fuel, raw materials, semi manufactured goods, communication services, cleansing services and audits by accountants. Intermediate Consumption is valued at purchasers' prices, excluding deductible VAT. For companies, which do not need to charge VAT on their sales, the VAT paid on their purchases is non-deductible. It is therefore recorded as a component of Intermediate Consumption.

Not included in Intermediate Consumption are:

- Purchases of goods by retail/wholesale enterprises, which are resold without undergoing any processing.
- Purchases of goods used in the production process with a life span of more than one year. These purchases
 are recorded as fixed capital formation. The use of these goods is spread over their economic life span and
 recorded as consumption of fixed capital.

Value Added (basic prices)

Value Added at basic prices by industry is equal to the difference between Output (basic prices) and Intermediate Consumption (purchasers' prices).

Gross Domestic Product/Value Added (market prices)

Value Added at market prices of the total economy (GDP) is calculated as follows:

Total Value Added at basic prices of industries

plus Balance of Taxes and Subsidies on products

GDP (Value Added) at market prices

VAT, taxes on imports, and subsidies on re-exports, cannot be attributed to individual industries. Therefore, GDP at market prices cannot be broken down completely by sector. Value Added can be valued gross (including Consumption of Fixed Capital) or net (excluding Consumption of Fixed Capital).

Consumption of Fixed Capital¹

Consumption of Fixed Capital represents the depreciation of the stock of produced fixed assets, as a result of normal technical and economical ageing and insurable accidental damage. The Consumption of Fixed Capital is the depreciation of the net stock of produced fixed assets during the year not caused by revaluations because of price changes, new fixed capital formation or discarding of fixed assets.

Compensation of Employees

Compensation of Employees is the total remuneration paid by employers to their employees in return for work done. Employees are all residents and non-residents working in a paid job. Managing directors of limited companies are considered to be employees; therefore, their salaries are also included in the Compensation of Employees. The same holds for people working in sheltered workshops. Compensation of Employees includes both wages and salaries and employers' social contributions.

Taxes on Production and Imports

Taxes on Production and Imports are compulsory payments to the government and the European Union (EU), which are related to production, imports, and to the use of production factors. Taxes on Production and Imports are classified into Taxes on Products and other Taxes on Production.

Taxes on Products

Taxes on Products are related to the value or the volume of products. They are levied on domestically produced or transacted products and on imported products. Taxes on Products are classified into Taxes on Domestic Products, Taxes on Imports, and VAT.

Other Taxes on Production

Other Taxes on Production include all taxes on production paid by producers not related to the value or volume of products produced or transacted. Examples are rates and refuse charges paid by producers.

Subsidies

Subsidies are current payments from the government or the EU to producers, with the objective to influence output prices, employment, or the remuneration of production factors. Subsidies are distinguished between Subsidies on Products and other Subsidies on Production.

Subsidies on Products

Subsidies on Products are related to the value or the volume of products. They can be distinguished between Subsidies on Domestic Products and Subsidies on Imports.

Subsidies on Domestic Products

Subsidies on Domestic Products are related to the value or the volume of domestically produced or transacted products. Examples are EU-subsidies on food products and public transport subsidies.

Subsidies on Imports

Subsidies on Imports are related to the value, or the volume, of imported products that are re-exported without undergoing any processing. These are mainly subsidies on the re-exports of dairy products. Subsidies on Imports cannot be broken down by industry.

Other Subsidies on Production

Other Subsidies on Production include all Subsidies on Production paid to producers, not related to the value or volume of products domestically produced or transacted. These are mainly wage subsidies.

Operating Surplus/Mixed Income

Gross Operating Surplus by industry is the balance that remains after deducting from the Value Added (basic prices) the Compensation of Employees and the balance of other Taxes and Subsidies on Production. The Operating Surplus of the self-employed is called Mixed Income, because it also contains compensation for work by the owners and their family members. Net Operating Surplus/Mixed Income remains after deducting Consumption of Fixed Capital from Gross Operating Surplus/Mixed Income.

¹ For the agricultural sector the figure is based on the perpetual inventory method, carried forward using data on capital formation, and covers machinery, vehicles and equipment and farm buildings. In the case of business concerns included in the other sectors, Consumption of Fixed Capital is based on the estimates derived from the CSO's Capital Stock of fixed assets. For central and local Government an estimate of the depreciation on Government buildings is included. An estimate of the depreciation on dwellings is also included.

Property Income

Incomes that accrue from lending or renting financial or tangible non-produced assets, including land, are defined as Property Income.

Interest

Interest is accrued for the accounting period (i.e. the calendar year in these accounts) for which the underlying claim or liability has been in place. Actual interest payments are corrected for imputed bank services. There is a shift from the actual interest payments to the production, or the consumption, of bank services, i.e. Financial Intermediation Services Indirectly Measured (FISIM). For producers of imputed bank services this results in a decrease of the received interest and an increase in paid interest relative to the actual interest flows. For the consumers of imputed bank services this means an increase in received interest and a decrease in paid interest, compared with the actual interest flows.

FISIM

FISIM represents the margin which banks withhold for themselves in paying interest on deposits or charging interest on loans. In the case of household deposits with financial corporations, it is calculated as the difference between a reference rate (calculated as the effective FISIM-free interest rate on inter-bank business) and the average interest rate, multiplied by the stock of deposits held by households. In the case of loans to households it is calculated as the difference between the reference rate and the average loan rate, multiplied by the stock of loans held by households.

Dividends

Dividends are a form of Property Income received by owners of shares to which they become entitled as a result of placing funds at the disposal of corporations. Dividends are recorded gross, before deduction of dividend tax. This applies also for the taxes on dividends to and from the Rest of the World. Dividends are recorded at the moment they are made payable.

Reinvested Earnings on Foreign Direct Investment

Reinvested Earnings on Foreign Direct Investment are calculated as follows:

Operating Surplus of the foreign direct investment enterprise

plus Property Income and Current Transfers receivable.

minus Property Income and Current Transfers payable, including Dividends (actual remittances)

to foreign direct investors and any Current Taxes payable on income and wealth of the

foreign direct investment enterprise

= Reinvested Earnings on Foreign Direct Investment

Property Income Attributed to Insurance Policy Holders

In the national accounts, pension and life insurance provisions are seen as a liability of insurance enterprises to policyholders. Therefore, the investment revenues on these provisions are booked as payments from insurance enterprises to households. Subsequently, households reinvest these revenues as imputed contributions to pension funds and life insurance companies. In the financial accounts the latter transaction is recorded as a component of net equity in life insurance and pension funds reserves.

Rent

Rents on land refers to the rent received by a landowner from a tenant and does not include the rentals of buildings and of dwellings situated on it.

National Income/Primary Income

This includes factor income flows to the Rest of the World, i.e. wages and salaries to non-resident employees, interest and dividends to non-resident investors, retained profits of foreign owned subsidiaries, and branch profits. Income earned abroad is attributed to Ireland. National Income is the sum of GDP and Net Primary Income from the Rest of the World.

Current Taxes on Income and Wealth

Current Taxes on Income and Wealth of corporations consist of corporation tax and dividend tax. These taxes are based on the profits of corporations. Current Taxes on Income and Wealth of Households include all taxes, which are periodically imposed on income and wealth, such as the income tax, capital gains taxes, and other taxes on the net wealth of individuals. Non-periodical levies, such as inheritance tax are defined as Capital Transfers.

Several types of taxes are simultaneously seen as Taxes on Production and Imports when imposed on producers, and as Taxes on Income and Wealth when imposed on consumers. For instance, motor vehicle tax is a Tax on Production when it is imposed on company cars and it is a Tax on Income and Wealth when it is imposed on cars for private use. The treatment of dividend tax results from the recording of dividends, because dividends are recorded gross, i.e. before deduction of dividend tax, dividend tax is in all cases recorded at the receiving sector. The same applies for the dividend tax to and from the Rest of the World.

Social Contributions

Social Contributions include social security contributions, private social contributions (i.e. contributions to pension schemes) and imputed social contributions. Employers, employees, self employed persons and non-active persons pay these contributions. Actually, the employers' part is paid directly to the insurers. However, in the national accounts, the employers' contributions are considered to be part of Primary Income of Households (i.e. the income from direct participation in the production process). Therefore, in the first instance, these contributions are treated as payments by employers to Households, as Compensation of Employees, who are deemed to pay them to the insurers in the income account.

• Contributions to pension schemes are based on collective contracts with pension funds and life insurance companies. The contributions are calculated as follows:

Actual contributions to pension schemes (gross)

minus Compensation of insurance services (part of consumption of households)

plus Supplement from investment income

Contributions to pension schemes

The supplement from investment income is part of the property income attributed to insurance policyholders that relates to pensions.

- Other private social contributions; These are contributions paid to private social schemes excluding pension schemes. The contributions to these schemes can be derived in the same way as the contributions to pension schemes.
- Imputed social contributions; Imputed social contributions represent the counterpart to the "unfunded employee social benefits" (less any employees' social contributions) paid directly by employers to their (former) employees. It is necessary to introduce this imputation because the direct payments are recorded twice. Firstly they are recorded as employers' social contributions (part of the compensation of employees). Secondly they are recorded as social benefits.

Social Benefits

Social Benefits are transfers to households, intended to relieve them from the financial burden of a number of risks or needs, such as sickness, invalidity, disability, old age, dependants, and unemployment. Social Benefits are classified in social security benefits, social assistance benefits, private social benefits (i.e. pension benefits) and unfunded employee social benefits.

Social security benefits; Social security benefits are paid by social security funds in the field of unemployment, disability, sickness, old age, etc.

Social assistance benefits; Social assistance benefits are payments of the central and local government to households, for which no quid pro quo by the beneficiary is expected.

Pension benefits; Pension benefits are private social benefits in the field of old age, survivors, or disability, paid by pension funds and life insurance companies.

Unfunded employee social benefits; These social benefits are directly paid by employers to their (former) employees, without involving any social security fund. Examples are some civil service pension provisions.

Non-Life Insurance Premiums

Non-Life Insurance Premiums comprise both the actual premiums payable by policyholders to obtain insurance cover during the accounting period, and the premium supplements payable out of the property income attributed to insurance policy holders, after deducting the compensation of insurance services. These premiums provide cover against damage as a result of fires, floods, crashes, collisions, theft, violence, accidents, sickness, etc.

As the compensation of insurance services of non-life insurance enterprises is calculated by subtracting the claims from the premiums (actual premiums and premium supplements), it follows that the total non-life insurance premiums must equal the total non-life insurance claims of the insurance enterprises.

Non-Life Insurance Claims

Non-life insurance claims represent the amounts which insurance enterprises are obliged to pay in settlement of injuries or damage as a result of fires, floods, crashes, collisions, theft, violence, accidents, sickness, etc.

Other Current Transfers

This transaction includes all transactions not mentioned before, which do not have the character of a Capital Transfer. This concerns particularly the Current Transfers within General Government.

Disposable Income

Disposable Income is the balancing item of the Secondary Distribution of Income Account. It shows for each sector its Disposable Income, which remains after the redistribution of primary income by Current Transfers (compulsory or non-compulsory) between the sectors. Total Disposable Income of all resident units is called Disposable National Income, which is equal to National Income plus Net Current Transfers received from the Rest of the World.

Final Consumption Expenditure

Final Consumption Expenditure consists of expenditure incurred by resident institutional units on goods and services that are used for the direct satisfaction of individual needs or wants, or the collective needs of members of the community. Final Consumption Expenditure may take place on the domestic territory or abroad. Final Consumption Expenditure exists only for Households (incl. NPISH) and General Government.

Final Consumption Expenditure by Households

Final Consumption Expenditure by Households includes the following borderline cases:

- Non cash expenditure arising from
 - Income in kind, such as accommodation, food, clothing etc.
 - Services of dwellings, which are occupied by the owners themselves and without any actual rent payments. These services are valued by applying the rents of similar dwellings.
- Goods and services produced for own use, as in agriculture. The value of these products is calculated by applying the market prices for similar products.

It also includes durable consumption goods such as private cars, household appliances, furniture, and clothing. However, the purchases of dwellings by Households are not seen as Final Consumption, but as Fixed Capital Formation by Households.

Final Consumption Expenditure by NPISH

Final Consumption Expenditure by NPISH consists of all the Non-Market Output of this sector, excluding the own account Capital Formation.

Final Consumption Expenditure by General Government

Final Consumption Expenditure by General Government results from the specific recording of Government Output. Only a small part of Government Output is actually sold (Market Output). The larger part of Government Output is paid out of public funds and provided free of charge to all sectors (Non-Market Output).

The Government is, by convention, considered to be the consumer of its own Output, because the allocation of Government Output to different users is problematic. In the absence of market prices, Output and Final Consumption Expenditure by General Government is calculated from the production costs as follows:

Intermediate Consumption

plus Compensation of Employees

plus Consumption of Fixed Capital

plus Other Taxes on Production (paid by the Government)

minus Other Subsidies on Production (received by the Government)

= Output (basic prices)

Output (basic prices)

minus Sales (=market output)

minus Own-account Capital Formation

plus Social Benefits in Kind via market producersFinal Consumption Expenditure by the Government

Actual Individual Consumption

Final Consumption Expenditure by Households refers to expenditure on consumption goods and services by Households. In contrast, Actual Individual Consumption refers to the acquisition of consumption goods and services by individuals. The difference between these concepts lies in the treatment of certain goods and services financed by the Government, or NPISH, but supplied to Households as Social Transfers in Kind. By convention, all Final Consumption Expenditure by NPISH, Households, and most of the Final Consumption Expenditure by the Government in the field of education, health, social security and welfare, sport and recreation and culture, are treated as Individual Consumption. So Actual Individual Consumption is:

Final Consumption Expenditure by Households

plus Final Consumption Expenditure by NPISH

plus Individual Consumption by the Government

Actual Individual Consumption

Actual Collective Consumption

Services for Collective Consumption (collective services) are provided simultaneously to all members of the community or all members of a particular section of the community. Actual Collective Consumption consists, in particular, of Government expenditures on services in the field of:

- · Management and regulation of society
- · Security and defence
- · Law and order, legislation and regulation
- · Public health
- Environment
- · Research and development
- Management of infrastructure and economic development

Adjustment for Net Equity in Pension Funds Reserves

Since Households are treated in the Financial Accounts as owners of the pension funds reserves, an adjustment item is necessary to ensure that any excess of contributions to pension schemes over pension benefits does not affect Household Savings:

Contributions to pension schemes

minus Pension benefits

Adjustment for Net Equity in Pension Funds Reserves

This adjustment is also made for the claims of non-residents on the reserves of Irish insurance companies.

Saving

Saving is the difference between Disposable Income and Final Consumption Expenditure. In the National Accounts Households are treated as owners of life insurance and pension funds reserves. Since contributions to pension schemes and pension benefits are recorded in the Secondary Distribution of Income Account, an adjustment item (Adjustment for Net Equity in Pension Funds Reserves) on the Use of Income Account is necessary to ensure that any excess of contributions to pension schemes over pension benefits does not affect Household Saving.

Exports and Imports (merchandise)

Exports and Imports are valued f.o.b. (*free on board*) for National Accounts purposes. While imports are valued c.i.f. (*cost, insurance and freight*) in the official external trade statistics, adjustments are made to reflect an estimated f.o.b. valuation. These adjustments result from the application of different c.i.f./f.o.b. conversion ratios to the values of Imports from within the European Union and from outside the European Union.

In addition, and in line with EU and ECB requirements, Merchandise Imports from within European Union member states are compiled on the basis of country of consignment rather than country of ultimate origin (as was the case formerly). Some adjustments are also made to the official merchandise trade statistics to conform to the Balance of Payments (BOP) change of ownership and market valuation principles.

In addition, certain exports sales of software licences are included in National Accounts and BOP Service Exports and not in National Accounts and BOP Merchandise Exports. The BOP merchandise figures now include the estimated values of (unrecorded) retail exports of fuel to Northern Ireland and of unrecorded imports of goods for personal consumption from Northern Ireland and elsewhere.

Exports and Imports of Services

Exports and Imports include various categories of service types: transport, tourism and travel, communications, insurance services, financial services, computer services, royalties and licences, business services etc. Some specific points of note are:

- Because of the presentation of merchandise imports on a f.o.b. (rather than c.i.f.) basis, the freight element of the c.i.f. to f.o.b. adjustment is included in *transport*.
- The value of *insurance services* provided to non-residents by resident insurers (credit) is estimated as the value of direct and supplementary premiums earned, less the value of claims payable less increases in the actuarial element of insurance technical reserves.
- Exports and Imports of computer software which is embedded in hardware or carried on other physical media are not included in *computer services* but under *merchandise*. Sales and purchases of software transmitted electronically, as well as exports of certain software licences, are recorded under *computer services*.

Current External Balance

The surplus/deficit on the Current Account of the Balance of Payments is equivalent to this item. It consists of:

- Net Exports, the difference between exports and imports of goods and services.
- Net Primary Income from the Rest of the World: Compensation of Employees, Taxes on Production and Imports, Subsidies and Property Income, such as interest and dividends.
- Net Current Transfers from the Rest of the World, such as dividend tax, social security benefits, and other current transfers.

Capital Transfers

Capital Transfers are payments for which no quid pro quo by the beneficiary is expected. They burden the wealth of the payer, or are meant to finance Fixed Capital Formation or other long-term expenditures of the receiver. Capital Transfers can be classified into Investment Grants, Capital Taxes, Other Capital Transfers and Imputed Capital Transfers.

Investment Grants

Investment Grants are capital transfers which are intended to finance Fixed Capital Formation of other units.

Capital Taxes

Capital Taxes are compulsory, non-periodical payments to the government. They are based on the wealth of taxable persons. In practise, they only cover the inheritance tax. Taxes on net wealth of individuals are imposed periodically and are therefore recorded as Taxes on Income and Wealth.

Other Capital Transfers

Other Capital Transfers are capital transfers that cannot be characterised as Investment Grants or as Capital Taxes.

Fixed Capital Formation

Fixed assets are produced tangible or intangible assets that are used in the production process for more than one year. Gross Fixed Capital Formation consists of producers' acquisitions less disposals of fixed assets:

- Tangible fixed assets include the following:
 - · Dwellings and non-residential buildings
 - Civil engineering works
 - Transport equipment
 - · Machinery, equipment and computers
 - · Cultivated assets (trees and livestock).
- Intangible fixed assets include the following:
 - Mineral exploration
 - Computer software
 - · Entertainment, literary or artistic originals
 - Other intangible fixed assets.
- Major improvements to land (reclamation, land consolidation and land preparing for building)

Fixed Capital Formation also includes:

- Work in progress of construction, such as unfinished dwellings, non-residential buildings, and civil engineering works, are recorded as fixed capital formation of the client.
- Military structures and equipment, similar to those used by civilian producers, such as airfields and hospitals.
- Improvements to existing fixed assets that go well beyond the requirements of ordinary maintenance and repairs.
- Transfer costs of fixed assets, such as conveyance fees and costs made by real estate agents, architects and notaries.

Changes in Inventories

Inventories consist of all raw materials, semi-manufactured goods, work in progress and final products that producers have in stock at a certain moment. Changes in work in progress are in general considered to be Changes in Inventories. However, work in progress in construction is seen as Fixed Capital Formation of the client and not as Changes in Inventories of the construction industry. This concerns unfinished buildings and civil engineering works.

Increases in inventories occur when goods are produced (or purchased) but not yet sold (or used) in the year under review. Decreases in inventories occur when goods are withdrawn from existing inventories in order to be sold or used in the production process.

The assessment of the changes in inventories is done in such way that gains or losses on inventories caused by price changes are avoided. With this objective, the initial and final stock of each good is valued at the same price – namely, raw materials at the average purchase price in the period, final products at average sales price and work in progress at the average cost price. This valuation method prevents Output, and subsequently Value Added, from being influenced by changes in prices of stocks during the period under review.

Acquisitions less Disposals of Valuables

This transaction consists of the acquisitions less disposals of precious stones, non-monetary gold, antiques, art objects, and jewellery that are acquired and held primarily as stores of value. In the National Accounts this transaction is mostly combined with changes in inventories.

Acquisitions less Disposals of Non-Produced Non-Financial Assets

Acquisitions less Disposals of Non-Produced Non-Financial Assets mainly consist of sales of land by landowners such as farmers to investors in dwellings and non-residential buildings. The valuation of sales and purchases of land is exclusive of VAT and transfer costs. These are included in Fixed Capital Formation.

Net Lending (+) or Net Borrowing (-)

Net Lending (+) or Net Borrowing (-) shows the amount a sector can lend/invest, or has to borrow, given the current and capital transactions in the Sector Accounts.

Appendix 4 Explanation of the variables in the financial accounts

Explanation of the variables in the financial accounts

The scope of the tables is restricted to financial assets and liabilities: in other words, fixed assets and intangibles are not included, except when they are held by residents abroad or by non-residents in Ireland (see AF.5 below). The financial instrument classes distinguished are as follows:

- **AF.1 Monetary Gold and Special Drawing Rights (SDRs).** Monetary Gold (AF.11) and Special Drawing Rights (SDRs) (AF.12) together form part of the Official External Reserves held by the Central Bank and Financial Services Authority of Ireland. In the Financial Accounts statistics they are recorded only on the assets side of the table, as they are not considered to be the liabilities of any sector.
- **AF.2 Currency and Deposits.** This category includes Currency (AF.21), consisting of notes and coins (assets of the holders, liabilities of S.12 and S.13 respectively). It also includes: Transferable Deposits (AF.22), i.e. deposits that are immediately convertible into currency or transferable without restriction; and All Other Deposits (AF.29). Both are assets of the holders, liabilities of the deposit-taking sectors mainly S.12, but also S.2 and, in respect of government small savings schemes, S.13.
- **AF.3 Securities Other Than Shares.** This category covers Debt Securities other than Equities (AF.33), both Short-Term (AF.331) and Long-Term (AF.332), together with Derivatives (AF.34).
- **AF.4 Loans.** This category covers Short-Term Loans (AF.41), i.e. loans with an original maturity of up to one year or repayable on demand, and Long-Term Loans (AF.42), i.e. loans with an original maturity of more than one year.
- **AF.5 Shares and Other Equity.** This category includes Shares (AF.51), both Quoted (AF.511) and Unquoted (AF.512), and Other Forms of Equity (AF.513). Other Forms of Equity include cross-border investments in unincorporated businesses (branch operations) or fixed assets (such as property). *Shares and Other Equity* also include shares in mutual funds and similar types of collective investment scheme (AF.52).
- **AF.6 Insurance Technical Reserves** covers the Net Equity of Households (AF.61) in both Life Insurance (AF.611) and Pension Fund Reserves (AF.612), together with Prepayments of Insurance Premiums and Reserves for Outstanding Claims (AF.62).
- **AF.7 Other Accounts Receivable/Payable.** This covers Trade Receivables and Payables (AF.71) and all Other Financial Assets and Liabilities (AF.79).
- **BF.90 Net Financial Assets.** This is calculated as total financial assets less total liabilities. Since it excludes non-financial assets (property, equipment, durable goods, intangible non-financial assets etc), it is not a measure of net worth.
- **B9.F Net Financial Transactions.** This is calculated as the total net transactions in financial assets less the total net transactions in liabilities. In principle it should equal the Net Lending/Borrowing(B.9) item from the Non-Financial Accounts.

Interpreting the balance sheets of sectors

The significant involvement of Irish companies, such as banks and other financial companies, in international financial transactions (sector S.123 in particular) tends to result in those entities having very large foreign assets and liabilities relative to other measures of the economy, such as GDP (This is in contrast to other economies which engage less heavily in international financial transactions). In most cases the foreign liabilities of a given sector are, to a large extent, offset by foreign assets, so that the net foreign position of that sector is not out of line with corresponding sectors in a similar economy.

Valuation principles in the financial accounts

In general, balance sheet positions are reported at end-year market value where they are available or can be estimated, and transactions are reported at the actual value of the transaction. This applies in particular to marketable securities (AF.3 and part of AF.5) on both the assets and liabilities sides. However, unquoted equity assets and liabilities (part of AF.5) are in general reported at book value. Foreign assets and liabilities are reported in general on the same basis as in the CSO's International Investment Position statistics. The liabilities under Insurance Technical Reserves of life insurance companies and, especially, pension funds (and the corresponding assets of policy holders and fund members) are estimated primarily from the values of the assets of the companies and the funds, and are not, in general, based on the actuarial liabilities to policy holders and fund members.

The values reported for the Net Financial Assets of each sector must be assessed in the light of these differences in valuation practice. Firstly, the absence of estimates of the non-financial assets means that the Net Financial Assets can not be taken as an estimate of the net north of the sector. For the Household Sector, for example, the net north will clearly be much larger than the (positive) Net Financial Assets, as much of the wealth of households is invested in property and durable goods. This is also true, but to a proportionately lesser extent, for the corporate sectors, especially for the Non-Financial Corporate Sector. In general, for these sectors, the Net Financial Assets are typically

negative, partly for this reason, but an additional factor must also be taken into account. The Net Financial Assets of a company as reported in these results will be negative to the extent that the market value of its shares, if this is what is used in the account, exceeds the Net Asset Value as reported in its balance sheet. For the majority of indigenous non-quoted companies the equity liability is captured essentially on the basis of their Net Asset Value as reported in their balance sheet.

Consolidation

In general the results are given on a non-consolidated basis for both sectors and sub-sectors. In other words, a liability of a unit in a sector to another unit in the same sector or sub-sector (such as a deposit received by a bank from another bank) is reported in the liabilities table for the sector of the reporting unit and in the assets table for the lending sub-sector and sector (in this example, in the tables for S.121+S.122 and S.12). A consequence of this is that the aggregate sector S.12 (Financial Corporations) and the groupings of sub-sectors within S.12 (S.121 + S.122, and S.123 + S.124) are also not consolidated. The results for S.1 (Total Economy) are by definition not consolidated; in other words, the entry for any instrument for S.1 is the arithmetic total of the sectors S.11, S.12, S.13 and S.14/15.

Data sources and compilation of the financial accounts statistics

Financial Accounts statistics are in general compiled by assembling and combining statistics drawn from other primary published and unpublished sources such as statistical surveys, administrative records of government agencies and of representative bodies, and academic or other research work. The main sources currently used are the CSO Balance of Payments and International Investment Position statistics including the underlying surveys, and published Central Bank statistics, primarily banking and insurance. Other sources used include government administrative and statistical records, including state-owned companies and accounts and accounts filed with the Companies Registration Office and the statistical reports of representative bodies.

The first phase of compilation involves assembling from these sources the asset and liability positions of each sector for each instrument class at the end of each year, and as far as possible, the net transactions in the year. Where transactions estimates are not available in the primary source, estimates are made by removing from the change in position the estimated effect of revaluations, due for example to price movements in securities, or to exchange rate movements in the case of items denominated in foreign currencies. In the early stages of the work, the positions and transactions are then further allocated to the extent possible to counterpart sectors, based on original information or on preliminary allocation proportions. For many cells in the tables this process yields two estimates, one from each side for example, deposits of government with resident banks, reported as claims on banks in the government statistics and as liabilities to government in the banking statistics). Almost invariably the two estimates differ to some extent, because of differences in such factors as coverage, valuation and timing. Furthermore, for many other cells, only a single-sided estimate is available. This is the case in particular for the Household Sector, for which no direct or primary data are available, and which must be compiled entirely on the basis of counterpart data and estimations.

In the second phase, discrepancies are identified and the tables are balanced. This is done by a mixture of mechanical and judgemental processes to bring about compliance with several accounting identities and conventions. A key requirement is that the sum of all holdings by residents and non-residents of financial assets of a given class should be equal to the sum of all liabilities of that class (also by residents and non-residents). In this operation, priority is given to retaining, as far as possible, consistency with other well-based statistics such as official banking and International Investment Position and Balance of Payments statistics, and government financial statistics. Some of the imbalances that come to the surface inevitably therefore get allocated by default to sectors or instruments for which the primary statistics are less well based. These tend to be S.123 (Other Financial Intermediaries), due to its relatively large size and to a lesser extent, S.11 (Non-Financial Corporations).