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Central Statistics Office

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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 2011. 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 2002-2011. This difference is due solely to the inclusion of the item "Liabilities related to the allocation of euro banknotes within the Eurosystem" which appears as a liability of the Central Bank and an asset of the rest of the world sector in the financial accounts. This item is not included for IIP purposes and can be explicitly identified in the balance sheet of the Central Bank as published in its annual report.

Contents of the publication

The commentary part of the report refers to a number of key economic indicators for 2011 and earlier years. The summary table contains information on key variables for the 2007 to 2011 period while Table 1 provides detailed non-financial accounts for 2011 only. Financial transaction accounts for 2007 to 2011 are set out in Table 2 while Table 3 contains financial balance sheet data for the same period. Two new tables have been added for this year's publication - Table 4 shows consolidated financial transactions and Table 5 contains consolidated financial balance sheet data. The report also contains four appendices containing background notes on concepts and definitions.

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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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 2011 and in previous years, are highlighted for each of the institutional sectors.

This year both consolidated and non-consolidated tables are presented for the first time for the Financial Accounts. The consolidated analysis allows a clearer view of transactions and balance sheet positions between institutional sectors. Transactions between entities in the same institutional sector are netted out in this consolidated presentation.

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

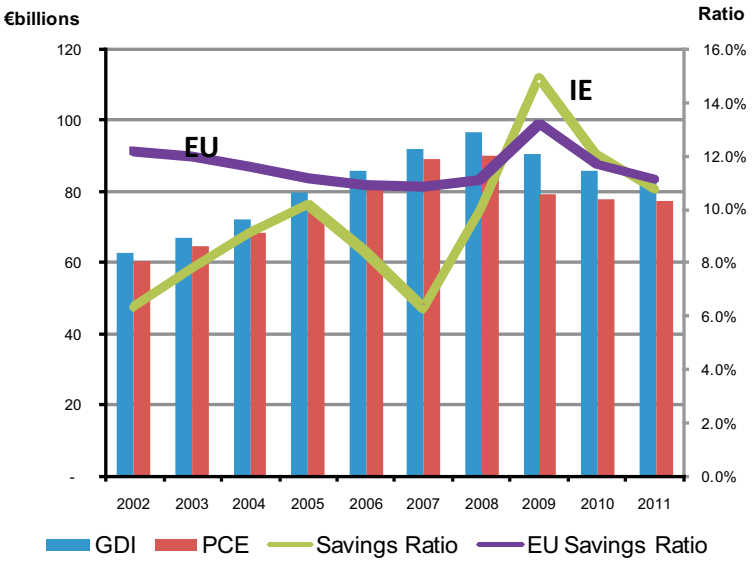
Household savings

Gross disposable income of households (B.6g) and the adjustment for the change in net equity of households in pension funds reserves (D.8) together comprise **actual** gross disposable income of households.

Household actual gross disposable income declined from €88.9bn in 2010 to €86.8bn in 2011. During the same period household final expenditure on goods and services fell from €78.2bn to €77.5bn. As a result the gross savings of households (B.8g) fell from €10.7bn in 2010 to €9.3bn in 2011. Expressed as a percentage of actual gross disposable income the corresponding gross savings ratio was 12.0 per cent in 2010 and 10.7 per cent in 2011. Figure 1 shows actual gross disposable income, final expenditure on goods and services and the savings ratio for the household sector for the period 2002 - 2011.

Also included in Figure 1 is the EU savings ratio. In the period after the onset of the recession in 2008 a similar trend is evident in both EU and Irish savings ratios, initially trending upwards and peaking in 2009 followed by a fall off in the ratio between 2010 and 2011.

Figure 1 Trend in Irish and EU Household Savings

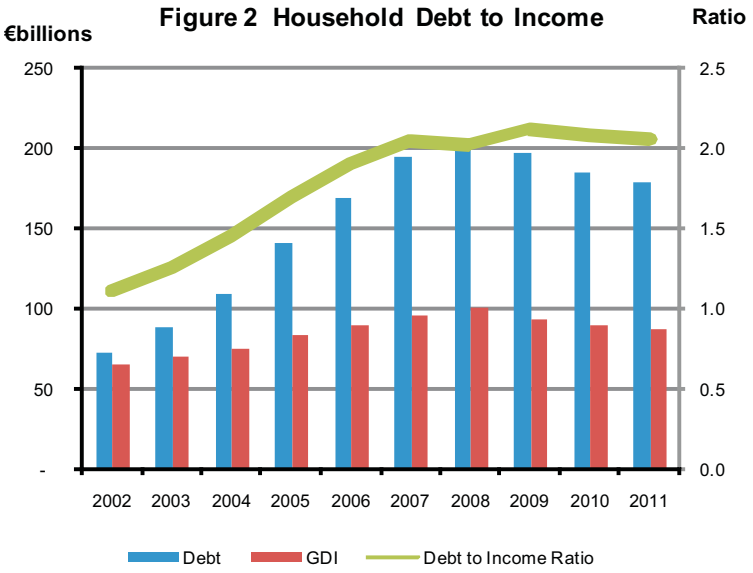


Household debt

The balance sheet position in relation to household debt (Table 3 Liabilities – AF.4 Loans) declined from €184.9bn in 2010 to €178.7bn in 2011. However, the actual gross disposable income of households also fell during the same period – from €88.9bn to €86.8bn. The resulting household debt to income ratio, which measures the sustainability of household debt, decreased marginally from 208 per cent in 2010 to 206 per cent in 2011.

Figure 2 charts the movement in these series for the entire period 2002 to 2011.

Figure 2 Household Debt to Income



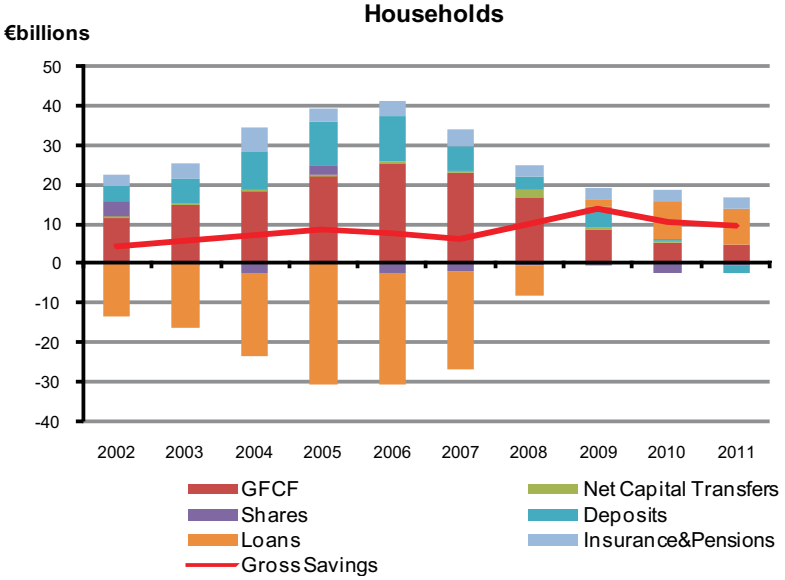
Use of household savings

Household savings peaked at €13.9 bn in 2009 and have since fallen back to €9.3bn in 2011. How households have been using their savings is illustrated in Figure 3. The line graph is the trend in actual gross household savings while the bar chart illustrates transactions in investment and borrowing by households[1].

During the entire period there is a clear link between transactions in loans (Liabilities F.4) and 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 property investments themselves.

Since 2009 households have not been borrowing, in net terms. At the same time investment in property has fallen to levels that can be financed by the savings of the sector without having recourse to borrowing. In fact the gross capital formation of households fell from a high of €25.6bn in 2006 to €4.8bn in 2011. A major use of household savings in 2011 was the repayment of loans or deleveraging, amounting to €9bn. The use of household savings to fund transactions in assets e.g. deposits (Table 2 – Assets F.2) and insurance and pension investments (Table 2 – Assets F.6) is also apparent in the graph.

Figure 3 Savings, Investment and Net Lending/Borrowing of Households

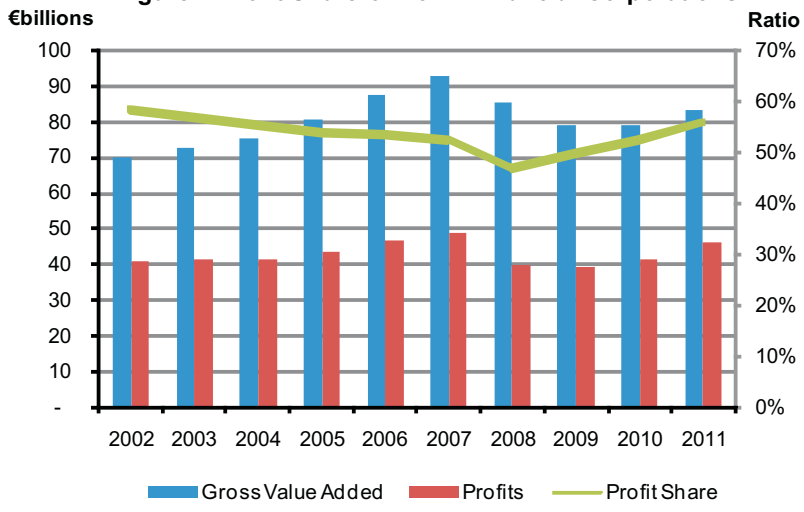


Non-Financial Corporations (S.11)

Profits share of non-financial corporations

An increase in profits of €4.8bn between 2010 and 2011 explains most of the improvement in the profit share ratio for non-financial corporations (NFCs). The operating surplus (B.2g/B.3g) or profits of these corporations increased from €41.5bn in 2010 to €46.3bn in 2011 (*see Summary Table*). Practically all of this increase in profits has been earned by foreign owned multinational corporations operating in Ireland and these profits accrue to the owners abroad. The other main component of value added (B.1g) is compensation of employees (D.1 Uses) (wages and salaries) which declined from €36.2bn in 2010 to €35.5bn in 2011.

Figure 4 Profit Share of Non - Financial Corporations



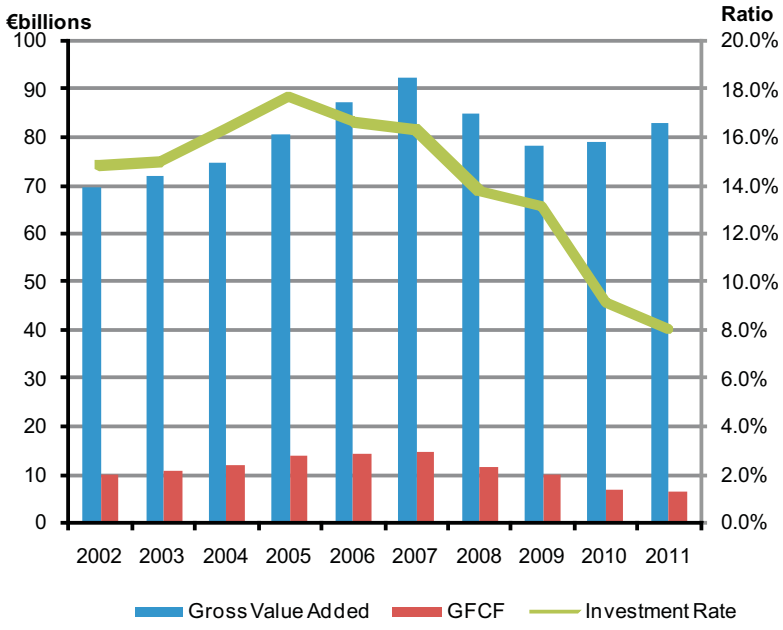
[1] It is important to make the distinction between balance sheet measures of household debt i.e. the outstanding stock of loans illustrated in Figure 2 and transactions in loans i.e. increases (+) or decreases (-) included in Figure 3.

Investment

Expressing gross fixed capital formation as a percentage of gross value added gives the investment rate. The decline in the investment rate which has been in evidence since 2005 has continued into 2011, falling from 9.2 per cent in 2010 to 8 per cent in 2011. This occurred despite the improved profitability of this sector. This is graphed for non-financial corporations in Figure 5. Indeed the net lending of this sector was over €7bn in 2011 but a substantial element of this is explained by the undistributed profits of the redomiciled headquarters of large former UK quoted companies.

The rate has fallen from a high of almost 18 per cent in 2005 to 8 per cent in 2011. This decline in the investment rate is reflective of the more difficult trading environment in particular facing Irish owned corporations since the economic crisis began in 2008.

Figure 5 Investment Rate of Non-Financial Corporations

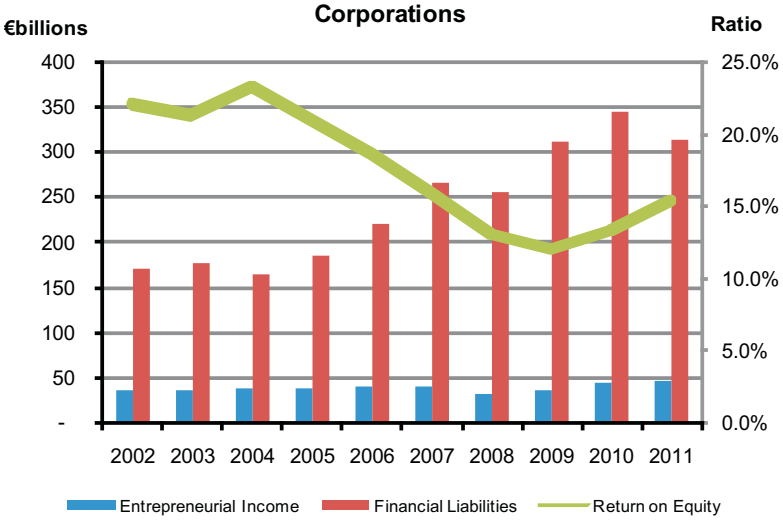


Return on equity

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

The rate of return on equity investment has continued to improve in 2011 to 15.3% up on the 2010 result of 13.2%. This improvement is due to the increase in profits earned by foreign owned multinationals operating in Ireland.

Figure 6 Net Return on Equity for Non-Financial Corporations

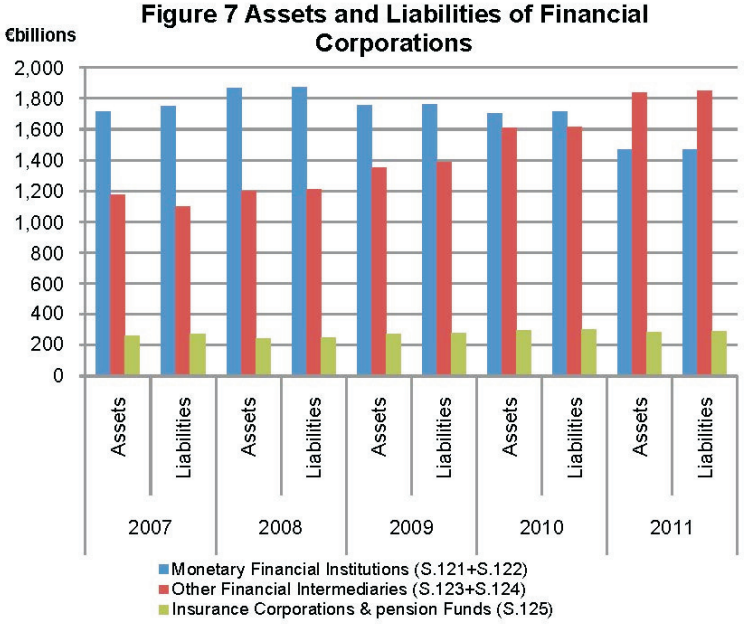


Financial Sector (S.12)

The balance sheet of financial corporations decreased marginally in 2011 compared to 2010. Assets fell from €3,611.9bn in 2010 to €3,589.6bn in 2011 and liabilities fell from €3,634.5bn to €3,610.5bn during the same period, a fall of less than 1 per cent. Figure 7 shows the evolution of the three main components of the financial sector from 2007 to 2011.

The balance sheet of monetary financial institutions (S.121+S.122) continued to decline in 2011. The assets and liabilities, which peaked in 2008 at €1,864.5bn and €1,870.3bn, have declined to €1,468.5bn and €1,469.3bn respectively.

Figure 7 Assets and Liabilities of Financial Corporations



The other financial intermediaries sector (S.123+S.124) continued to grow both in terms of assets and liabilities throughout the period under review. Assets increased from €1,177.8bn in 2007 to €1,836.7bn in 2011 while liabilities increased from €1,101.6bn to €1,851.6bn.

A notable shift affecting both sectors in 2011 was the decrease in the balance sheet of monetary financial institutions and the increase in the other financial intermediaries sector which was due largely to a change in definition of money market funds required by regulation of the European Central Bank. Money market funds, valued at €114bn, were reclassified as non-money market funds and therefore moved from sector S.122 to S.123.

In addition the balance sheets of the financial sector were impacted by the securitisation activity of banks during 2011. Loan assets, to the value of €17bn, were derecognised from the balance sheet of monetary financial institutions (S.122) resulting in a corresponding increase in the balance sheet of other financial intermediaries (S.123).

Significant changes have taken place in the balance sheets of financial corporations in the wake of the global financial crisis. Some of these changes are apparent in the accounts but some are less evident due to offsetting shifts within the sector. The following outlines the effect of more significant events on the balance sheets of the financial sector for the period covered.

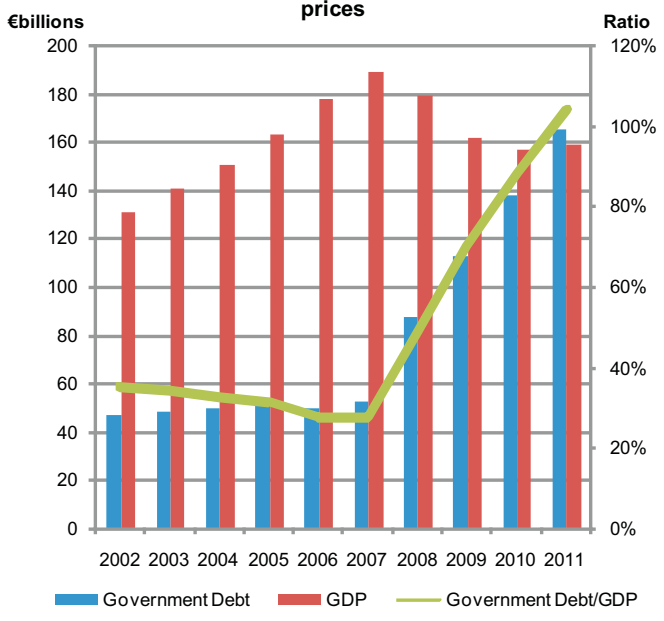
- *NAMA issued debt securities:* In 2010 the National Asset Management Agency (NAMA) was established to purchase land and development loans from participating credit institutions. By virtue of its legal structure it is treated as a Special Purpose Vehicle (SPV) and is therefore in the other financial 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). In 2011, the process of transferring loans to NAMA in return for bonds continued but to a much lesser degree.
- *Government transfers to credit institutions:* In 2010 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). In 2011, following the PCAR and PLAR 'stress tests' which took place in March, the Irish Government injected €16.5bn into the covered banks to ensure the capital requirements outlined in the tests were met. In the financial accounts, this injection of capital is treated as an equity liability (AF.51) of credit institutions with a corresponding asset in the general government sector.
- *Eurosystem monetary policy operations:* Advances to Irish Banks, as part of the Eurosystem monetary policy operations, decreased in 2011. 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 decreased.

General Government (S.13)

The deterioration of General Government finances continued in 2011 following the trend observed during the previous three years. Gross disposable income (B.6g) increased marginally by €0.4bn to €18.9bn in the year, although this represents a 53 per cent decline from its peak value of €40.4bn in 2007.

Year on year the single greatest change was the decrease of €26.2bn to €6.7bn in capital transfers (D.9) paid by government. This resulted in a fall of €28.4bn in the net borrowing (B.9) of General Government to €20.0bn in 2011 from the 2010 level of €48.4bn.

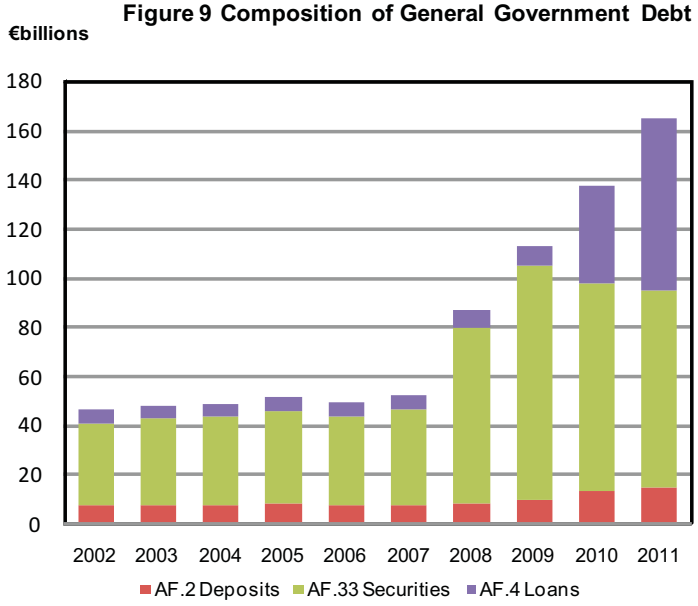
Figure 8 Government Debt/GDP Ratio at market prices



General Government Debt (GGDebt)[2], showed a gradual decline between 2002 and 2007, and has since risen sharply standing at 106% of GDP at the end of 2011[3]. In the current publication all liabilities are measured at market value. Substituting this market valuation for the face value used in the calculation of GGDebt gives rise to a somewhat lower figure of 104% of GDP.

The rapid rise in the ratio of debt to GDP since 2007 is due to the combined effect of an increasing government debt level during this period and falling GDP. Although GDP increased slightly by €2.5bn to €159.0bn in 2011, this was offset by a rise in government debt of €27.7bn.

Figure 9 Composition of General Government Debt



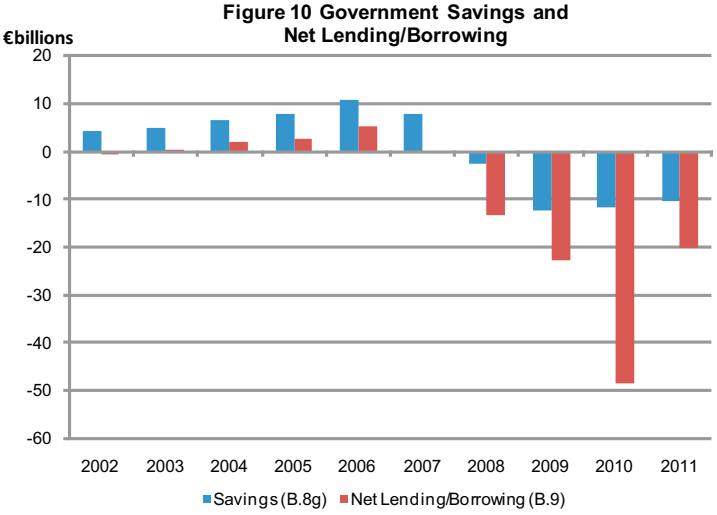
Composition of government debt

The composition of general government debt is shown in Figure 9. The growth in total government liabilities in 2011 was dominated by the rise of €30.6bn in loan liabilities (AF.4). The increasing trend toward financing the activities of government through direct loans over the period 2010-2011 has offset the difficulties faced in raising finance in the sovereign bond market during this time. This is evident in Figure 9 where financing through the issuance of securities (AF.33) has continued to decline, standing at €79.9bn at the end of 2011 from the 2010 level of €84.3bn. General government showed a net transaction in AF.33 of -€9.9bn in 2011 indicating a net reduction in the incurrence of liabilities through this instrument.

The consolidated liabilities of general government rose by €28.3bn in 2011 from €140.1bn to €168.4bn, as shown in Table 5. This increase (which excludes liabilities of the sector to itself) was due primarily to a rise of €30.7bn in consolidated loan (AF.4) liabilities from 2010.

Bank capital injections, which occurred in 2011 to meet the capital requirements demanded by the stress-tests, are most clearly evident in the financial accounts of general government through the instrument AF.512. This is reflected in the financial transactions in Table 2 where government shows a net increase of €9.5bn in 2011 of equity assets.

Figure 10 Government Savings and Net Lending/Borrowing



Gross savings (B.8g) increased by €1.3bn, a rise of 10.9 per cent, during 2011 resulting in a deficit of €10.3bn for the year. Overall, gross savings have risen by €2.1bn since 2009. Government net borrowing was €48.4bn in 2010 and this was used to fund the promissory notes which were issued by the Irish government to inject capital into credit institutions. Net borrowing in 2011 fell to €20bn and this went to finance further capital injections into the banking system, seen as 'Other Capital Transfers' (D.99) in the non-financial accounts.

[2] Defined under EU regulations governing the Excessive Deficit Procedure as 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) at face value.

[3] Table 21b, National Income and Expenditure, 2011

Rest of the World Sector (S.2)

The trends in the rest of the world accounts have already been commented on in the July 2012 International Investment Position and External Debt release and the Balance of Payments release of July 2012.

The balance on current account, the key variable in the balance of payments is shown in Figure 11. In the sector accounts, these accounts are presented from the point of view of the rest of the world. Consequently, a current account deficit in the rest of the world account is the equivalent to a current account surplus in the balance of payments accounts.

The current account deficit on the rest of the world in 2011 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 (-€7.6bn in 2011). This same discrepancy is also reported for S.1 (i.e. the total domestic economy) with an opposite sign.

Figure 12 shows the net financial position of the rest of the world vis-á-vis Ireland. The sector maintained its net asset position with the 2011 level of €169.0bn representing a 9.0% increase from the 2010 position. This corresponds to a net international investment position with the rest of the world of -€169.0bn, when Gold and SDRs are excluded.

Figure 11 Current Account Balance - Rest of the World Sector

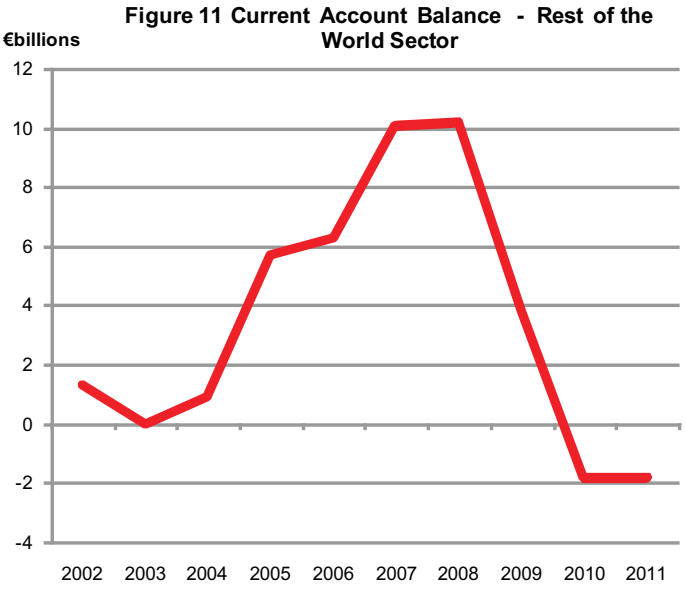
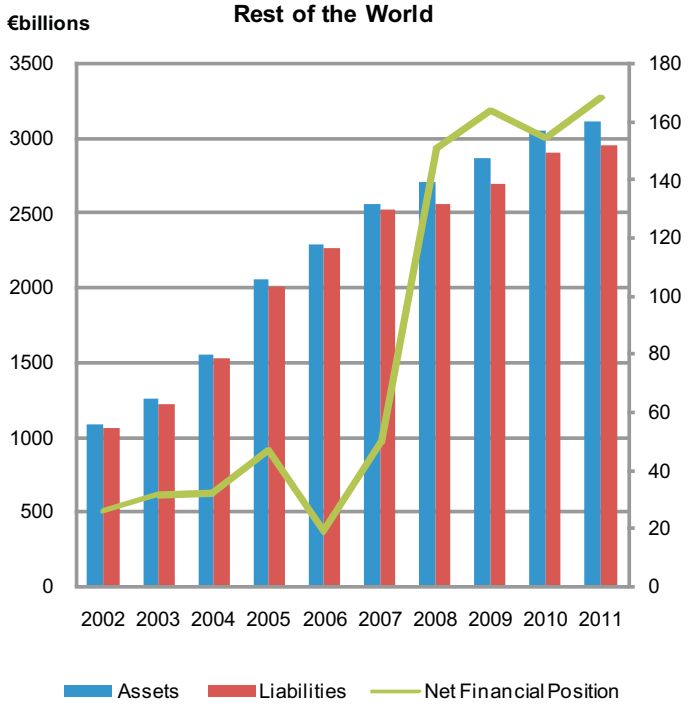


Figure 12 Net Financial Asset Position of the Rest of the World



Institutional Sector Accounts

Summary Table

2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR - SUMMARY TABLE

€ million

	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) B.1*g	Gross domestic product	**2007**		188,729	22,740	92,416	17,835	22,864	32,874
		2008		178,882	20,995	85,158	16,087	24,246	32,396
		2009		161,275	17,045	78,608	16,357	23,378	25,888
		2010		156,488	14,937	79,052	16,291	21,940	24,268
		2011		158,993	14,083	83,172	15,456	21,711	24,570
(b) B.2g	Gross operating surplus / Mixed income	**2007**		86,771	-546	48,502	11,572	2,969	24,275
		2008		77,362	1,051	39,739	9,694	3,049	23,830
		2009		71,237	1,221	39,030	10,046	2,845	18,094
		2010		71,247	-581	41,492	10,265	2,833	17,237
		2011		74,880	-1,020	46,282	9,314	2,799	17,505
(c) D.1_D.4	Net Primary Income	**2007**		76,651		-29,476	2,896	24,032	79,200
		2008		77,515		-28,245	3,743	21,073	80,943
		2009		63,041		-26,556	-1,785	16,127	75,256
		2010		60,044		-23,863	-1,464	14,393	70,979
		2011		53,424		-28,567	-1,609	14,000	69,601
(d) B.5g	Gross national income = (b + c)	**2007**		163,423	-546	19,025	14,467	27,001	103,474
		2008		154,877	1,051	11,494	13,437	24,122	104,773
		2009		134,278	1,221	12,474	8,261	18,973	93,349
		2010		131,291	-581	17,630	8,800	17,225	88,216
		2011		128,305	-1,020	17,714	7,705	16,799	87,106
(e) D.5_D.7	Net Current Transfers	**2007**		-2,200		-5,224	1,161	13,436	-11,572
		2008		-2,465		-3,889	1,545	7,725	-7,845
		2009		-2,786		-3,213	1,445	1,653	-2,670
		2010		-2,509		-3,156	1,398	1,304	-2,055
		2011		-2,441		-3,036	1,371	2,135	-2,911
(f) B.6g	Gross disposable income = (d + e)	**2007**		161,223	-546	13,801	15,628	40,437	91,903
		2008		152,412	1,051	7,606	14,981	31,847	96,928
		2009		131,492	1,221	9,261	9,706	20,625	90,680
		2010		128,782	-581	14,474	10,198	18,529	86,161
		2011		125,863	-1,020	14,678	9,076	18,935	84,195
(g) P.3 + D.8	Use of disposable income	**2007**		-121,721			-3,286	-32,503	-85,931
		2008		-124,634			-3,351	-34,357	-86,926
		2009		-112,368			-2,635	-32,966	-76,767
		2010		-108,230			-2,701	-30,071	-75,458
		2011		-106,718			-2,615	-29,218	-74,884
(h) B.8g	Gross saving = (f + g)[1]	**2007**		39,503	-546	13,801	12,342	7,934	5,972
		2008		27,777	1,051	7,606	11,630	-2,510	10,002
		2009		19,124	1,221	9,261	7,070	-12,340	13,912
		2010		20,552	-581	14,474	7,498	-11,542	10,704
		2011		19,146	-1,020	14,678	6,461	-10,284	9,311

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR - SUMMARY TABLE

€ million

		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
(i)		Changes in Capital Accounts	**2007**		-30,738	-546	-9,725	-765	-5,167	-14,534
			2008		-19,758	1,051	-3,405	-412	-8,044	-8,947
			2009		-7,294	1,221	-1,854	3,297	-7,579	-2,377
			2010		-3,475	-581	528	31,164	-34,338	-249
			2011		-1,811	-1,020	573	5,920	-7,223	-61
(j)	K.1	Consumption of fixed capital	**2007**		19,171		7,908	686	2,655	7,922
			2008		18,139		8,307	716	2,602	6,514
			2009		16,849		8,326	696	2,535	5,292
			2010		15,971		7,976	671	2,501	4,823
			2011		15,809		7,997	670	2,468	4,674
(k)	B.9	Net lending (+) / Net borrowing (-) = (h + i) - j	**2007**	10,407	-10,406	-1,091	-3,833	10,891	112	-16,485
			2008	10,121	-10,119	2,101	-4,107	10,501	-13,155	-5,460
			2009	5,015	-5,018	2,442	-919	9,671	-22,455	6,243
			2010	-1,108	1,106	-1,161	7,027	37,991	-48,381	5,632
			2011	-1,523	1,525	-2,040	7,253	11,711	-19,974	4,576
(l)		Transactions in financial assets	**2007**	361,975	513,620		69,012	431,449	4,533	8,626
			2008	167,208	282,443		53,987	201,008	20,282	7,167
			2009	-29,579	9,096		9,845	-10,461	2,900	6,811
			2010	52,725	166,241		11,285	162,812	-8,693	837
			2011	7,074	-107,004		3,669	-115,904	3,684	1,547
(m)		Transactions in financial liabilities	**2007**	349,924	525,670		69,258	426,690	4,741	24,981
			2008	151,074	298,576		55,312	200,674	34,033	8,557
			2009	-28,517	8,035		7,549	-22,265	25,288	-2,536
			2010	45,449	173,515		6,933	136,043	39,787	-9,248
			2011	1,001	-100,934		-1,468	-115,169	23,220	-7,516
(n)	B.9F	Net financial transactions	**2007**	12,051	-12,050		-246	4,759	-208	-16,355
			2008	16,133	-16,132		-1,325	333	-13,751	-1,390
			2009	-1,061	1,061		2,297	11,804	-22,388	9,348
			2010	7,276	-7,274		4,352	26,769	-48,480	10,084
			2011	6,073	-6,070		5,137	-735	-19,536	9,063
(o)	B.9 - B.9F	Statistical discrepancy[2] = (k - n)	**2007**	-1,644	1,644	-1,091	-3,587	6,132	320	-130
			2008	-6,013	6,013	2,101	-2,782	10,168	595	-4,070
			2009	6,077	-6,078	2,442	-3,216	-2,133	-67	-3,105
			2010	-8,384	8,381	-1,161	2,675	11,222	98	-4,453
			2011	-7,596	7,595	-2,040	2,117	12,445	-439	-4,488

[1] Refer to reconciliation table in Appendix 3

[2] These sets of 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

2011

2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€million

Uses								CURRENT ACCOUNTS		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			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
								1.1 PRODUCTION ACCOUNT									
								P.1	Output	350,029		350,029	-1,020	233,680	28,136	30,294	58,939
34,369	8,583	12,680	150,508		206,140		206,140	P.2	Intermediate consumption								
24,570	21,711	15,456	83,171	-1,020	143,889			**B.1g**	**Gross value added**								
								D.21-D.31	Taxes less subsidies on products	15,103		15,103	15,103				
24,570	**21,711**	**15,456**	**83,171**	**14,083**	**158,992**			**B.1*g** [1]	**Gross domestic product**								
								1.2 GENERATION OF INCOME ACCOUNT									
								B.1*g	**Gross domestic product**			**158,992**	**14,083**	**83,171**	**15,456**	**21,711**	**24,570**
7,937	18,912	6,037	35,472		68,358	539	68,897	D.1	Compensation of employees								
				15,849	15,849		15,849	D.21	Taxes on products								
458		105	1,682		2,244		2,244	D.29	Other taxes on production								
								D.31	Subsidies on products	746		746	746				
								D.39	Other subsidies on production	1,593		1,593		263	0	0	1,330
17,505	**2,799**	**9,314**	**46,281**	**-1,020**	**74,880**			**B.2g/ B.3g**	**Gross operating surplus/ Mixed income**								

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

2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

Uses									CURRENT ACCOUNTS		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	S.2 Rest of World	S.1+S.2 Sum over sectors				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
1.3 ALLOCATION OF PRIMARY INCOME ACCOUNT																		
								B.2g/ B.3g	**Gross operating surplus/ Mixed income**				**74,880**	**-1,020**	**46,281**	**9,314**	**2,799**	**17,505**
								D.1	Compensation of employees		68,897	760	68,137					68,137
								D.2	Taxes on production and imports		18,094	416	17,678				17,678	
								D.21	Taxes on products		15,849	416	15,434				15,434	
								D.29	Other taxes on production		2,244	0	2,244				2,244	
	639				639	1,698	2,337	D.3	Subsidies									
	453				453	293	746	D.31	Subsidies on products									
	186				186	1,405	1,591	D.39	Other subsidies on production									
2,807	5,141	53,749	39,330		101,026	54,870	155,896	D.4	Property income		155,896	86,621	69,275		10,762	52,139	2,103	4,271
2,606	5,141	30,311	6,237		44,294	38,693	82,988	D.41	Interest		82,988	33,666	49,322		690	46,081	952	1,599
0	0	14,394	16,060		30,454	7,043	37,497	D.42	Distributed income of corporations		37,497	28,309	9,188		1,733	5,264	1,151	1,040
0	0	5,887	17,033		22,920	9,134	32,054	D.43	Reinvested earnings on direct foreign investment		32,054	22,920	9,134		8,340	794	0	0
0	0	3,157	0		3,157	0	3,157	D.44	Property income attributed to insurance policy holders		3,157	1,726	1,431		0	0	0	1,431
201	0	0	0		201		201	D.45	Rent		201		201		0	0	0	201
87,106	**16,799**	**7,705**	**17,714**	**-1,020**	**128,304**			**B.5g**	**Gross national income**									
1.4 MEMORANDUM: ENTREPRENEURIAL INCOME ACCOUNT																		
								B.2g	**Gross operating surplus**						**46,281**	**9,314**		
		30,311	6,237					D.41	Interest						690	46,081		
								D.42	Distributed income of corporations						1,733	5,264		
								D.43	Reinvested earnings on direct foreign investment						8,340	794		
		3,157	0					D.44	Property income attributed to insurance policy holders						0	0		
		0	0					D.45	Rent						0	0		
		27,985	**50,807**					**B.4g**	**Entrepreneurial income, gross**									

2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

Uses									CURRENT ACCOUNTS		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	S.2 Rest of World	S.1+S.2 Sum over sectors				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 SECONDARY DISTRIBUTION OF INCOME ACCOUNT																		
								B.5g	**Gross national income**				**128,304**	**-1,020**	**17,714**	**7,705**	**16,799**	**87,106**
15,194	1	1,142	2,696		19,034	100	19,134	D.5	Current taxes on income, wealth, etc.		19,134	75	19,059				19,059	
14,918					14,918	0	14,918	D.61	Social contributions		14,918	0	14,918		0	4,270	10,251	397
476	23,824	1,655	0		25,954	291	26,246	D.62	Social benefits other than social transfers in kind		26,246	346	25,899					25,899
3,584	3,415	6,389	951		14,338	3,323	17,661	D.7	Other current transfers		17,661	5,734	11,927		611	6,286	65	4,965
1,514	73	293	951		2,831	3,265	6,096	D.71	Net non-life insurance premiums		6,096	0	6,096			6,096	0	
	0	6,096			6,096	0	6,096	D.72	Non-life insurance claims		6,096	3,265	2,831		611	190	23	2,007
	529				529	29	557	D.74	Current international cooperation		557	529	29				29	
2,070	2,813	0	0		4,883	29	4,912	D.75	Miscellaneous current transfers		4,912	1,941	2,971		0	0	13	2,958
84,195	**18,935**	**9,076**	**14,677**	**-1,020**	**125,863**			**B.6g**	**Gross disposable income**									

2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

Uses									CURRENT ACCOUNTS		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	S.2 Rest of World	S.1+S.2 Sum over sectors				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
1.6 USE OF DISPOSABLE INCOME ACCOUNT																		
								B.6g	**Gross disposable income**				**125,863**	**-1,020**	**14,677**	**9,076**	**18,935**	**84,195**
77,500	29,218				106,718			P.3	Final consumption expenditure									
77,500	19,405				96,904			P.31	Individual consumption expenditure									
	9,814				9,814			P.32	Collective consumption expenditure									
		2,615			2,615	0	2,615	D.8	Adjustment for the change in net equity of households in pension funds reserves	2,615	0	2,615						2,615
9,311	**-10,284**	**6,461**	**14,677**	**-1,020**	**19,145**			B.8g	**Gross saving**									
1.7 EXTERNAL ACCOUNT																		
						166,791		P.6	Exports of goods and services									
						84,858		P.61	Exports of goods									
						81,933		P.62	Exports of services									
								P.7	Imports of goods and services		131,875							
								P.71	Imports of goods		48,270							
								P.72	Imports of services		83,605							
						-34,917		B.11	**External balance of goods & services**									
					264,977	60,821	325,798	D.1 to D.8	Primary incomes and current transfers	325,800	93,952	231,847						
						-1,785		B.12	**Current external balance**									

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ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

Changes in assets								CAPITAL ACCOUNTS		Changes in liabilities and net worth							
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	S.2 Rest of World	S.1+S.2 Sum over sectors			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
1.8 CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT																	
								B.8g	**Gross saving**			**19,145**	**-1,020**	**14,677**	**6,461**	**-10,284**	**9,311**
								B.12	**Current external balance**		**-1,785**						
774	6,706	0	287		7,766	236	8,002	D.9	Capital transfers	8,002	60	7,942		145	5,777	1,264	756
707		0	0		707	0	707	D.91	Capital taxes	707	0	707				707	
	578				578	51	629	D.92	Investment grants	629	0	629		145	0	51	433
67	6,127	0	287		6,481	185	6,666	D.99	Other capital transfers	6,667	60	6,607		0	5,777	506	323
4,674	2,468	670	7,997		15,809		15,809	K.1	Consumption of fixed capital								
4,619	**-18,193**	**11,568**	**6,538**	**-1,020**	**3,511**	**-1,961**	**1,551**	**B.10.1**	**Changes in net worth due to saving and capital transfers**								
1.9 ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT																	
								B.10.1	**Changes in net worth due to saving and capital transfers**	**1,551**	**-1,961**	**3,511**	**-1,020**	**6,538**	**11,568**	**-18,193**	**4,619**
4,718	4,249	527	6,844	1,020	17,358		17,358	P.5	Gross capital formation								
4,786	4,138	527	6,675		16,126		16,126	P.51	Gross fixed capital formation								
-65	111	0	170	1,020	1,236		1,236	P.52	Changes in inventories								
-3	0	0	-1		-4		-4	P.53	Acquisitions less disposals of valuables								
								K.1	Consumption of fixed capital	15,809		15,809		7,997	670	2,468	4,674
0	0	0	438		438	-438	0	K.2	Acquisitions less disposals of non-produced non-financial assets								
4,575	**-19,974**	**11,711**	**7,253**	**-2,040**	**1,525**	**-1,523**	**2**	**B.9**	**Net lending (+) / net borrowing (-)**								

Institutional Sector Accounts

Financial Accounts Tables

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.1	**Gold and SDRs**		**2007**	**-4**	**4**	**0**	**4**	**4**	**0**	**0**	**0**	**0**
			2008	**10**	**-10**	**0**	**-10**	**-10**	**0**	**0**	**0**	**0**
			2009	**8**	**-9**	**0**	**-9**	**-9**	**0**	**0**	**0**	**0**
			2010	**40**	**-40**	**0**	**-40**	**-40**	**0**	**0**	**0**	**0**
			2011	**62**	**-62**	**0**	**-62**	**-62**	**0**	**0**	**0**	**0**
F.2	**Currency and deposits**		**2007**	**124,639**	**72,883**	**4,169**	**61,096**	**46,929**	**12,529**	**1,637**	**1,022**	**6,597**
			2008	**118,086**	**152,677**	**-900**	**131,676**	**123,044**	**5,446**	**3,186**	**18,160**	**3,742**
			2009	**-91,360**	**-18,722**	**-1,487**	**-23,536**	**-28,757**	**6,284**	**-1,063**	**1,039**	**5,261**
			2010	**-71,270**	**53,779**	**-9,606**	**74,277**	**67,913**	**7,434**	**-1,070**	**-11,427**	**535**
			2011	**-84,828**	**-72,109**	**-2,624**	**-67,499**	**-73,720**	**5,887**	**333**	**-200**	**-1,787**
	F.21 & F.22	Currency and transferable deposits	**2007**	1,912	42,311	-27	37,058	29,611	6,918	529	0	5,280
			2008	5,996	3,624	-5,050	11,417	7,880	3,059	478	0	-2,743
			2009	-5,730	-33,065	496	-36,904	-34,399	-2,268	-237	0	3,342
			2010	2,819	20,211	-1,536	21,578	19,025	2,200	354	0	168
			2011	-10,413	12,176	-1,427	16,638	16,095	1,024	-481	0	-3,035
	F.29	Other deposits	**2007**	122,727	30,572	4,195	24,038	17,318	5,611	1,108	1,022	1,317
			2008	112,090	149,053	4,150	120,259	115,164	2,387	2,708	18,160	6,485
			2009	-85,630	14,343	-1,983	13,368	5,642	8,552	-826	1,039	1,919
			2010	-74,090	33,569	-8,070	52,699	48,888	5,235	-1,424	-11,427	367
			2011	-74,415	-84,285	-1,196	-84,137	-89,815	4,863	814	-200	1,248

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.3	**Securities other than shares**		**2007**	**74,596**	**193,794**	**240**	**192,120**	**129,208**	**56,576**	**6,337**	**1,468**	**-34**
			2008	**13,764**	**20,740**	**-746**	**21,555**	**12,255**	**8,780**	**520**	**-141**	**72**
			2009	**2,419**	**-9,909**	**1,678**	**-15,629**	**-33,458**	**13,379**	**4,449**	**3,935**	**107**
			2010	**-32,946**	**16,446**	**-558**	**15,047**	**-100,912**	**110,426**	**5,532**	**2,045**	**-88**
			2011	**-26,886**	**-1,303**	**-536**	**1,476**	**-36,987**	**37,323**	**1,140**	**-2,225**	**-17**
	F.33	Securities other than shares excl. derivatives	**2007**	66,996	153,020	239	151,400	90,193	54,569	6,638	1,381	0
			2008	1,932	46,407	-969	47,430	47,034	126	270	-93	39
			2009	20,467	7,417	855	2,596	-15,997	14,140	4,454	3,869	95
			2010	-27,105	12,691	-601	11,324	-103,099	108,801	5,622	1,919	49
			2011	-25,853	1,510	118	3,722	-33,211	36,553	380	-2,313	-17
	F.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*-18,861*	*30,958*	*-12*	*30,844*	*5,893*	*24,911*	*39*	*126*	*0*
			2008	*-31,687*	*-11,518*	*-567*	*-10,961*	*-8,969*	*-2,359*	*367*	*10*	*0*
			2009	*13,558*	*27,503*	*754*	*26,961*	*29,377*	*-2,606*	*190*	*-213*	*0*
			2010	*-26,323*	*36,514*	*-512*	*36,998*	*12,325*	*23,159*	*1,513*	*29*	*0*
			2011	*-9,464*	*4,148*	*74*	*4,178*	*1,199*	*4,468*	*-1,488*	*-105*	*0*
	F.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*85,857*	*122,062*	*251*	*120,556*	*84,300*	*29,658*	*6,598*	*1,255*	*0*
			2008	*33,619*	*57,926*	*-401*	*58,391*	*56,003*	*2,485*	*-97*	*-103*	*39*
			2009	*6,909*	*-20,086*	*101*	*-24,365*	*-45,375*	*16,746*	*4,263*	*4,082*	*95*
			2010	*-782*	*-23,823*	*-88*	*-25,674*	*-115,424*	*85,641*	*4,109*	*1,890*	*49*
			2011	*-16,389*	*-2,638*	*44*	*-456*	*-34,410*	*32,086*	*1,868*	*-2,209*	*-17*
	F.34	Derivatives	**2007**	7,600	40,774	0	40,720	39,015	2,007	-301	87	-34
			2008	11,832	-25,667	223	-25,874	-34,779	8,654	250	-48	33
			2009	-18,049	-17,326	823	-18,226	-17,460	-761	-4	65	11
			2010	-5,841	3,755	43	3,723	2,187	1,625	-90	127	-137
			2011	-1,033	-2,813	-655	-2,246	-3,776	770	760	88	0

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.4	**Loans**		**2007**	**47,343**	**140,653**	**11,733**	**127,848**	**82,050**	**46,289**	**-492**	**1,072**	**0**
			2008	**21,201**	**114,378**	**54,750**	**58,688**	**15,619**	**42,236**	**833**	**941**	**0**
			2009	**19,880**	**-10,095**	**16,632**	**-26,853**	**-38,038**	**10,499**	**686**	**126**	**0**
			2010	**6,962**	**40,176**	**14,646**	**25,556**	**13,093**	**12,693**	**-230**	**-26**	**0**
			2011	**96,316**	**-42,218**	**17,000**	**-60,129**	**-70,351**	**10,020**	**203**	**911**	**0**
	F.41	Short-term loans	**2007**	26,628	28,304	4,605	23,699	27,116	-3,291	-125	0	0
			2008	587	26,467	15,965	10,502	107	10,405	-10	0	0
			2009	32,507	15,760	6,913	8,847	-5,064	13,738	173	0	0
			2010	2,534	-26,832	10,874	-37,706	-11,952	-25,365	-389	0	0
			2011	50,840	37,926	21,061	15,981	-10,554	26,646	-111	885	0
	F.42	Long-term loans	**2007**	20,715	112,349	7,128	104,148	54,934	49,581	-366	1,072	0
			2008	20,614	87,911	38,785	48,186	15,512	31,831	843	941	0
			2009	-12,627	-25,855	9,719	-35,700	-32,974	-3,239	513	126	0
			2010	4,428	67,008	3,771	63,263	25,045	38,058	160	-26	0
			2011	45,475	-80,144	-4,061	-76,110	-59,797	-16,626	314	27	0

Table 2 Financial Transactions Account 2007-2011, non-consolidated **€ million**

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.5	**Shares and other equity**		**2007**	**107,385**	**78,861**	**37,351**	**42,374**	**550**	**35,926**	**5,897**	**1,169**	**-2,032**
			2008	**11,633**	**-12,734**	**-4,529**	**-8,876**	**242**	**1,816**	**-10,934**	**1,402**	**-730**
			2009	**41,394**	**36,464**	**-8,754**	**48,249**	**-1,724**	**38,432**	**11,541**	**-2,356**	**-675**
			2010	**123,860**	**44,252**	**4,169**	**41,279**	**771**	**31,772**	**8,737**	**1,321**	**-2,517**
			2011	**42,831**	**5,747**	**-20,154**	**21,954**	**-6,272**	**34,358**	**-6,131**	**4,703**	**-757**
	F.51	Shares and other equity, excl. mutual funds	**2007**	9,542	64,563	37,351	28,876	-1,071	29,185	763	367	-2,032
			2008	20,207	-26,862	-4,529	-22,425	1,199	-14,890	-8,735	822	-730
			2009	46,371	17,816	-8,754	29,612	-503	27,670	2,446	-2,368	-675
			2010	20,142	34,123	4,169	31,803	-805	30,438	2,170	668	-2,517
			2011	-10,182	-3,290	-20,154	11,550	-3,815	18,487	-3,123	6,071	-757
	F.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*-12,000*	*17,446*	*-7,889*	*26,088*	*-495*	*25,817*	*767*	*413*	*-1,167*
			2008	*-1,923*	*-30,817*	*-266*	*-29,743*	*-349*	*-20,666*	*-8,728*	*837*	*-1,645*
			2009	*1,777*	*13,425*	*378*	*15,154*	*509*	*12,198*	*2,447*	*-2,427*	*320*
			2010	*836*	*26,877*	*246*	*26,451*	*815*	*23,466*	*2,170*	*660*	*-480*
			2011	*-1,384*	*-2,351*	*-138*	*535*	*-111*	*3,767*	*-3,121*	*-3,405*	*658*
	F.512 + F.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*21,542*	*47,117*	*45,240*	*2,788*	*-576*	*3,368*	*-4*	*-46*	*-865*
			2008	*22,131*	*3,955*	*-4,263*	*7,318*	*1,549*	*5,776*	*-7*	*-14*	*915*
			2009	*44,594*	*4,390*	*-9,132*	*14,458*	*-1,012*	*15,472*	*-1*	*59*	*-995*
			2010	*19,306*	*7,246*	*3,923*	*5,352*	*-1,620*	*6,972*	*0*	*9*	*-2,037*
			2011	*-8,799*	*-939*	*-20,016*	*11,015*	*-3,703*	*14,720*	*-1*	*9,476*	*-1,414*
	F.52	Mutual funds	**2007**	97,843	14,298	0	13,497	1,621	6,742	5,134	801	0
			2008	-8,574	14,128	0	13,549	-957	16,705	-2,200	579	0
			2009	-4,977	18,648	0	18,636	-1,221	10,762	9,096	12	0
			2010	103,717	10,129	0	9,476	1,575	1,334	6,567	652	0
			2011	53,013	9,037	0	10,404	-2,457	15,870	-3,009	-1,367	0

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.6	**Insurance technical reserves**		**2007**	**18,502**	**11,797**	**239**	**7,516**	**0**	**0**	**7,516**	**0**	**4,042**
			2008	**-7,834**	**4,635**	**156**	**1,529**	**0**	**0**	**1,529**	**0**	**2,950**
			2009	**12,615**	**7,367**	**-309**	**4,864**	**0**	**0**	**4,864**	**0**	**2,812**
			2010	**5,988**	**1,711**	**4**	**-1,411**	**0**	**0**	**-1,411**	**0**	**3,119**
			2011	**-19,165**	**-12,351**	**-1,099**	**-14,312**	**0**	**0**	**-14,312**	**0**	**3,060**
	F.61	Net equity of households in life insurance reserves & pension funds	**2007**	8,527	3,589	0	0	0	0	0	0	3,589
			2008	-4,641	2,234	0	0	0	0	0	0	2,234
			2009	11,151	3,043	0	0	0	0	0	0	3,043
			2010	4,946	3,116	0	0	0	0	0	0	3,116
			2011	-456	3,111	0	0	0	0	0	0	3,111
	F.611	*Net equity of households in life insurance reserves*	***2007***	*8,527*	*2,562*	*0*	*0*	*0*	*0*	*0*	*0*	*2,562*
			2008	*-4,641*	*1,888*	*0*	*0*	*0*	*0*	*0*	*0*	*1,888*
			2009	*11,151*	*2,028*	*0*	*0*	*0*	*0*	*0*	*0*	*2,028*
			2010	*4,946*	*2,157*	*0*	*0*	*0*	*0*	*0*	*0*	*2,157*
			2011	*-456*	*2,434*	*0*	*0*	*0*	*0*	*0*	*0*	*2,434*
	F.612	*Net equity of households in pension funds*	***2007***	*0*	*1,027*	*0*	*0*	*0*	*0*	*0*	*0*	*1,027*
			2008	*0*	*346*	*0*	*0*	*0*	*0*	*0*	*0*	*346*
			2009	*0*	*1,015*	*0*	*0*	*0*	*0*	*0*	*0*	*1,015*
			2010	*0*	*959*	*0*	*0*	*0*	*0*	*0*	*0*	*959*
			2011	*0*	*677*	*0*	*0*	*0*	*0*	*0*	*0*	*677*
	F.62	Prepayments of premiums and reserves against outstanding claims	**2007**	9,975	8,207	239	7,516	0	0	7,516	0	452
			2008	-3,193	2,401	156	1,529	0	0	1,529	0	716
			2009	1,464	4,324	-309	4,864	0	0	4,864	0	-232
			2010	1,042	-1,405	4	-1,411	0	0	-1,411	0	3
			2011	-18,709	-15,462	-1,099	-14,312	0	0	-14,312	0	-50

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.7	**Other accounts receivable**		**2007**	**-10,486**	**15,629**	**15,280**	**492**	**-113**	**306**	**299**	**-198**	**55**
			2008	**10,348**	**2,756**	**5,256**	**-3,553**	**-1,999**	**-208**	**-1,346**	**-80**	**1,133**
			2009	**-14,535**	**4,000**	**2,084**	**2,454**	**2,155**	**1,655**	**-1,356**	**156**	**-694**
			2010	**20,092**	**9,916**	**2,630**	**8,103**	**-1,700**	**10,486**	**-683**	**-605**	**-212**
			2011	**-1,256**	**15,292**	**11,083**	**2,668**	**3,128**	**-93**	**-367**	**494**	**1,047**
	F.71	Trade credits and advances	**2007**	-6,601	18,828	18,103	708	0	-488	1,196	0	17
			2008	9,882	-8,092	-5,031	-2,855	0	-1,409	-1,446	0	-205
			2009	-13,751	-561	-871	618	0	2,055	-1,437	0	-307
			2010	6,038	3,196	2,750	105	0	259	-153	0	341
			2011	-807	-307	361	-820	0	835	-1,655	0	152
	F.79	Other accounts receivable: other	**2007**	-3,884	-3,200	-2,823	-216	-113	793	-896	-198	38
			2008	466	10,848	10,288	-698	-1,999	1,201	100	-80	1,339
			2009	-784	4,561	2,955	1,836	2,155	-400	81	156	-386
			2010	14,053	6,720	-120	7,998	-1,700	10,227	-529	-605	-553
			2011	-449	15,599	10,722	3,488	3,128	-929	1,289	494	895
F.A	**Total financial assets**		**2007**	**361,975**	**513,620**	**69,012**	**431,449**	**258,629**	**151,626**	**21,194**	**4,533**	**8,626**
			2008	**167,208**	**282,443**	**53,987**	**201,008**	**149,151**	**58,070**	**-6,213**	**20,282**	**7,167**
			2009	**-29,579**	**9,096**	**9,845**	**-10,461**	**-99,832**	**70,250**	**19,121**	**2,900**	**6,811**
			2010	**52,725**	**166,241**	**11,285**	**162,812**	**-20,876**	**172,812**	**10,875**	**-8,693**	**837**
			2011	**7,074**	**-107,004**	**3,669**	**-115,904**	**-184,264**	**87,494**	**-19,135**	**3,684**	**1,547**

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.2	**Currency and deposits**		**2007**	**69,385**	**128,137**	**0**	**128,533**	**128,533**	**0**	**0**	**-396**	**0**
			2008	**15,242**	**255,521**	**0**	**254,352**	**254,352**	**0**	**0**	**1,169**	**0**
			2009	**-24,588**	**-85,494**	**0**	**-86,957**	**-86,957**	**0**	**0**	**1,463**	**0**
			2010	**-5,628**	**-11,864**	**0**	**-15,267**	**-15,267**	**0**	**0**	**3,403**	**0**
			2011	**38,658**	**-195,595**	**0**	**-197,102**	**-197,102**	**0**	**0**	**1,507**	**0**
	F.21 & F.22	Currency and transferable deposits	**2007**	25,408	18,816	0	18,751	18,751	0	0	65	0
			2008	8,255	1,365	0	1,321	1,321	0	0	44	0
			2009	-28,918	-9,877	0	-9,854	-9,854	0	0	-23	0
			2010	22,632	397	0	415	415	0	0	-18	0
			2011	18,934	-17,171	0	-17,192	-17,192	0	0	22	0
	F.29	Other deposits	**2007**	43,977	109,321	0	109,782	109,782	0	0	-461	0
			2008	6,988	254,156	0	253,031	253,031	0	0	1,125	0
			2009	4,330	-75,617	0	-77,103	-77,103	0	0	1,486	0
			2010	-28,260	-12,261	0	-15,682	-15,682	0	0	3,421	0
			2011	19,724	-178,424	0	-179,910	-179,910	0	0	1,485	0

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

Liabilities				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
F.3	**Securities other than shares**		**2007**	**156,013**	**112,377**	**996**	**107,388**	**61,234**	**46,154**	**0**	**3,987**	**5**
			2008	**54,256**	**-19,752**	**-1,025**	**-48,924**	**-103,648**	**54,724**	**0**	**30,197**	**0**
			2009	**-25,562**	**18,073**	**2,254**	**-8,324**	**-21,841**	**13,516**	**0**	**24,143**	**0**
			2010	**-20,330**	**3,829**	**737**	**-2,229**	**-33,544**	**31,316**	**0**	**5,320**	**0**
			2011	**3,598**	**-31,789**	**709**	**-23,339**	**-23,209**	**-130**	**0**	**-9,159**	**0**
	F.33	Securities other than shares excl. derivatives	**2007**	146,251	73,766	981	68,871	25,045	43,826	0	3,909	5
			2008	41,190	7,149	-1,080	-21,943	-73,447	51,504	0	30,172	0
			2009	-10,184	38,069	2,013	11,785	-2,043	13,828	0	24,271	0
			2010	-26,869	12,454	592	6,564	-22,903	29,467	0	5,298	0
			2011	6,946	-31,291	579	-21,938	-22,390	452	0	-9,932	0
	F.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*33,590*	*-21,494*	*0*	*-25,669*	*-20,587*	*-5,082*	*0*	*4,171*	*5*
			2008	*-9,068*	*-34,138*	*0*	*-53,654*	*-44,706*	*-8,948*	*0*	*19,516*	*0*
			2009	*27,140*	*13,921*	*0*	*19,098*	*17,893*	*1,205*	*0*	*-5,176*	*0*
			2010	*37,399*	*-27,208*	*0*	*-14,133*	*-12,604*	*-1,529*	*0*	*-13,075*	*0*
			2011	*2,457*	*-7,773*	*0*	*-3,380*	*-5,227*	*1,847*	*0*	*-4,393*	*0*
	F.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*112,661*	*95,259*	*981*	*94,541*	*45,633*	*48,908*	*0*	*-262*	*0*
			2008	*50,258*	*41,287*	*-1,079*	*31,711*	*-28,741*	*60,452*	*0*	*10,656*	*0*
			2009	*-37,324*	*24,148*	*2,013*	*-7,312*	*-19,936*	*12,624*	*0*	*29,447*	*0*
			2010	*-64,268*	*39,662*	*592*	*20,696*	*-10,299*	*30,995*	*0*	*18,374*	*0*
			2011	*4,489*	*-23,517*	*580*	*-18,558*	*-17,163*	*-1,395*	*0*	*-5,539*	*0*
	F.34	Derivatives	**2007**	9,762	38,611	16	38,517	36,189	2,328	0	79	0
			2008	13,066	-26,901	55	-26,981	-30,201	3,220	0	25	0
			2009	-15,378	-19,996	241	-20,110	-19,798	-312	0	-128	0
			2010	6,540	-8,625	146	-8,792	-10,641	1,849	0	22	0
			2011	-3,348	-498	130	-1,401	-819	-582	0	773	0

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.4	**Loans**		**2007**	**85,652**	**102,344**	**21,225**	**55,418**	**0**	**55,487**	**-70**	**804**	**24,898**
			2008	**75,745**	**59,834**	**58,581**	**-8,293**	**0**	**-7,599**	**-694**	**2,003**	**7,543**
			2009	**-10,146**	**19,930**	**3,616**	**18,320**	**0**	**18,357**	**-38**	**57**	**-2,063**
			2010	**20,525**	**26,612**	**9,580**	**-4,720**	**0**	**-4,553**	**-167**	**31,554**	**-9,802**
			2011	**-23,062**	**77,160**	**14,533**	**40,362**	**0**	**40,214**	**147**	**31,156**	**-8,890**
	F.41	Short-term loans	**2007**	17,550	37,383	7,181	29,652	0	29,644	8	10	540
			2008	24,525	2,529	25,924	-23,135	0	-23,029	-106	38	-299
			2009	23,145	25,122	-1,049	25,419	0	25,567	-149	237	515
			2010	-2,169	-22,129	-15,340	-3,958	0	-3,450	-508	59	-2,891
			2011	18,844	69,922	6,311	65,015	0	64,934	80	-202	-1,201
	F.42	Long-term loans	**2007**	68,102	64,961	14,044	25,766	0	25,843	-78	794	24,358
			2008	51,220	57,305	32,656	14,842	0	15,430	-588	1,965	7,842
			2009	-33,291	-5,193	4,665	-7,099	0	-7,210	111	-181	-2,578
			2010	22,694	48,741	24,920	-762	0	-1,103	341	31,495	-6,911
			2011	-41,906	7,237	8,222	-24,653	0	-24,720	67	31,358	-7,689

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

Liabilities				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11 Non-financial corporations	S.12 Financial Corporations				S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households
							Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds		
F.5	**Shares and other equity**		**2007**	**27,803**	**158,442**	**46,391**	**112,063**	**69,634**	**41,782**	**647**	**-12**	**0**
			2008	**13,352**	**-14,451**	**58**	**-14,492**	**-3,119**	**-12,193**	**821**	**-18**	**0**
			2009	**32,500**	**45,358**	**-10,337**	**55,610**	**4,038**	**50,653**	**918**	**85**	**0**
			2010	**43,410**	**124,703**	**-5,130**	**129,709**	**24,611**	**105,779**	**-681**	**124**	**0**
			2011	**-4,879**	**53,456**	**-22,294**	**75,747**	**35,001**	**42,933**	**-2,187**	**3**	**0**
	F.51	Shares and other equity, excl. mutual funds	**2007**	28,709	45,395	46,391	-984	8,512	-10,142	647	-12	0
			2008	8,222	-14,876	58	-14,916	-4,043	-11,694	821	-18	0
			2009	37,013	27,174	-10,337	37,425	18,759	17,748	918	85	0
			2010	38,920	15,346	-5,130	20,352	-1,607	22,640	-681	124	0
			2011	-4,859	-8,614	-22,294	13,677	11,377	4,487	-2,187	3	0
	F.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*7,246*	*-1,800*	*1,030*	*-2,830*	*-2,830*	*0*	*0*	*0*	*0*
			2008	*-26,136*	*-6,604*	*-2,803*	*-3,801*	*-3,801*	*0*	*0*	*0*	*0*
			2009	*12,745*	*2,458*	*2,552*	*-94*	*-94*	*0*	*0*	*0*	*0*
			2010	*27,214*	*500*	*2,740*	*-2,240*	*-2,240*	*0*	*0*	*0*	*0*
			2011	*-4,378*	*644*	*-3,780*	*4,424*	*4,424*	*0*	*0*	*0*	*0*
	F.512 + F.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*21,463*	*47,196*	*45,361*	*1,846*	*11,342*	*-10,142*	*647*	*-12*	*0*
			2008	*34,358*	*-8,272*	*2,862*	*-11,115*	*-242*	*-11,694*	*821*	*-18*	*0*
			2009	*24,268*	*24,716*	*-12,889*	*37,520*	*18,853*	*17,748*	*918*	*85*	*0*
			2010	*11,706*	*14,846*	*-7,870*	*22,592*	*633*	*22,640*	*-681*	*124*	*0*
			2011	*-481*	*-9,258*	*-18,514*	*9,253*	*6,953*	*4,487*	*-2,187*	*3*	*0*
	F.52	Mutual funds	**2007**	-905	113,046	0	113,046	61,122	51,924	0	0	0
			2008	5,130	425	0	425	924	-499	0	0	0
			2009	-4,513	18,184	0	18,184	-14,721	32,905	0	0	0
			2010	4,490	109,357	0	109,357	26,218	83,138	0	0	0
			2011	-19	62,070	0	62,070	23,624	38,446	0	0	0

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.6	**Insurance technical reserves**		**2007**	**7,376**	**22,923**	**0**	**22,923**	**0**	**0**	**22,923**	**0**	**0**
			2008	**1,034**	**-4,233**	**0**	**-4,234**	**-24**	**0**	**-4,210**	**0**	**0**
			2009	**3,925**	**16,058**	**0**	**16,058**	**0**	**0**	**16,058**	**0**	**0**
			2010	**-886**	**8,585**	**0**	**8,585**	**0**	**0**	**8,585**	**0**	**0**
			2011	**-16,486**	**-15,031**	**0**	**-15,031**	**0**	**0**	**-15,031**	**0**	**0**
	F.61	Net equity of households in life insurance reserves & pension funds	**2007**	0	12,116	0	12,116	0	0	12,116	0	0
			2008	0	-2,407	0	-2,407	-24	0	-2,383	0	0
			2009	0	14,194	0	14,194	0	0	14,194	0	0
			2010	0	8,062	0	8,062	0	0	8,062	0	0
			2011	0	2,655	0	2,655	0	0	2,655	0	0
	F.611	*Net equity of households in life insurance reserves*	***2007***	*0*	*11,088*	*0*	*11,088*	*0*	*0*	*11,088*	*0*	*0*
			2008	*0*	*-2,753*	*0*	*-2,753*	*0*	*0*	*-2,753*	*0*	*0*
			2009	*0*	*13,179*	*0*	*13,179*	*0*	*0*	*13,179*	*0*	*0*
			2010	*0*	*7,103*	*0*	*7,103*	*0*	*0*	*7,103*	*0*	*0*
			2011	*0*	*1,978*	*0*	*1,978*	*0*	*0*	*1,978*	*0*	*0*
	F.612	*Net equity of households in pension funds*	***2007***	*0*	*1,027*	*0*	*1,027*	*0*	*0*	*1,028*	*0*	*0*
			2008	*0*	*346*	*0*	*346*	*-24*	*0*	*370*	*0*	*0*
			2009	*0*	*1,015*	*0*	*1,015*	*0*	*0*	*1,015*	*0*	*0*
			2010	*0*	*959*	*0*	*959*	*0*	*0*	*959*	*0*	*0*
			2011	*0*	*677*	*0*	*677*	*0*	*0*	*677*	*0*	*0*
	F.62	Prepayments of premiums and reserves against outstanding claims	**2007**	7,376	10,808	0	10,808	0	0	10,808	0	0
			2008	1,034	-1,826	0	-1,826	0	0	-1,826	0	0
			2009	3,925	1,863	0	1,863	0	0	1,863	0	0
			2010	-886	523	0	523	0	0	523	0	0
			2011	-16,486	-17,686	0	-17,686	0	0	-17,686	0	0

Table 2 Financial Transactions Account 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.7	**Other accounts payable**		**2007**	**3,696**	**1,447**	**645**	**365**	**-817**	**-28**	**1,210**	**359**	**78**
			2008	**-8,554**	**21,657**	**-2,303**	**22,265**	**5,138**	**15,043**	**2,085**	**681**	**1,014**
			2009	**-4,645**	**-5,889**	**12,014**	**-16,970**	**-6,356**	**-8,922**	**-1,692**	**-460**	**-473**
			2010	**8,357**	**21,651**	**1,746**	**19,965**	**624**	**19,303**	**38**	**-614**	**554**
			2011	**3,171**	**10,865**	**5,584**	**4,193**	**3,734**	**101**	**359**	**-286**	**1,374**
	F.71	Trade credits and advances	**2007**	4,417	7,810	4,224	3,632	0	2,802	830	0	-46
			2008	-968	2,757	-4,370	7,201	0	6,481	720	0	-74
			2009	-5,204	-9,107	-2,263	-6,240	0	-3,427	-2,812	0	-604
			2010	419	8,816	6,695	2,696	0	2,681	15	0	-575
			2011	1,090	-2,204	-5,030	3,741	0	3,779	-38	0	-915
	F.79	Other accounts payable: other	**2007**	-722	-6,363	-3,579	-3,267	-817	-2,830	381	359	125
			2008	-7,587	18,900	2,068	15,064	5,138	8,562	1,364	681	1,088
			2009	559	3,218	14,277	-10,730	-6,356	-5,494	1,121	-460	131
			2010	7,939	12,835	-4,949	17,269	624	16,622	23	-614	1,129
			2011	2,081	13,069	10,614	452	3,734	-3,678	397	-286	2,289
F.L	**Total liabilities**		**2007**	**349,924**	**525,670**	**69,258**	**426,690**	**258,584**	**143,395**	**24,711**	**4,741**	**24,981**
			2008	**151,074**	**298,576**	**55,312**	**200,674**	**152,699**	**49,974**	**-1,998**	**34,033**	**8,557**
			2009	**-28,517**	**8,035**	**7,549**	**-22,265**	**-111,116**	**73,605**	**15,246**	**25,288**	**-2,536**
			2010	**45,449**	**173,515**	**6,933**	**136,043**	**-23,576**	**151,844**	**7,775**	**39,787**	**-9,248**
			2011	**1,001**	**-100,934**	**-1,468**	**-115,169**	**-181,576**	**83,118**	**-16,712**	**23,220**	**-7,516**
B9.F	***Net financial transactions***		***2007***	*12,051*	*-12,050*	*-246*	*4,759*	*44*	*8,231*	*-3,517*	*-208*	*-16,355*
			2008	*16,133*	*-16,132*	*-1,325*	*333*	*-3,548*	*8,096*	*-4,215*	*-13,751*	*-1,390*
			2009	*-1,061*	*1,061*	*2,297*	*11,804*	*11,284*	*-3,355*	*3,875*	*-22,388*	*9,348*
			2010	*7,276*	*-7,274*	*4,352*	*26,769*	*2,700*	*20,968*	*3,101*	*-48,480*	*10,084*
			2011	*6,073*	*-6,070*	*5,137*	*-735*	*-2,688*	*4,376*	*-2,423*	*-19,536*	*9,063*

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.1	**Gold and SDRs**		**2007**	**0**	**187**	**0**	**187**	**187**	**0**	**0**	**0**	**0**
			2008	**0**	**197**	**0**	**197**	**197**	**0**	**0**	**0**	**0**
			2009	**0**	**967**	**0**	**967**	**967**	**0**	**0**	**0**	**0**
			2010	**0**	**1,034**	**0**	**1,034**	**1,034**	**0**	**0**	**0**	**0**
			2011	**0**	**989**	**0**	**989**	**989**	**0**	**0**	**0**	**0**
AF.2	**Currency and deposits**		**2007**	**577,349**	**706,607**	**57,683**	**521,736**	**461,849**	**41,997**	**17,889**	**10,481**	**116,708**
			2008	**663,181**	**855,422**	**54,857**	**651,741**	**583,564**	**45,829**	**22,349**	**28,374**	**120,449**
			2009	**595,935**	**840,361**	**56,022**	**629,205**	**555,812**	**51,132**	**22,261**	**29,414**	**125,721**
			2010	**501,431**	**897,808**	**46,142**	**707,202**	**623,769**	**60,504**	**22,928**	**18,211**	**126,253**
			2011	**436,224**	**820,122**	**42,362**	**635,285**	**529,210**	**82,363**	**23,713**	**18,010**	**124,465**
	AF.21 & AF.22	Currency and transferable deposits	**2007**	28,426	169,029	25,879	83,197	60,066	20,820	2,311	0	59,953
			2008	31,390	171,969	20,743	94,016	67,972	23,025	3,019	0	57,209
			2009	34,922	137,245	21,196	55,487	31,430	21,090	2,968	0	60,562
			2010	46,340	156,903	19,685	76,477	49,645	23,240	3,592	0	60,742
			2011	45,412	181,927	18,290	105,930	78,777	24,080	3,073	0	57,707
	AF.29	Other deposits	**2007**	548,923	537,578	31,803	438,539	401,784	21,177	15,578	10,481	56,755
			2008	631,791	683,453	34,114	557,726	515,592	22,805	19,329	28,374	63,240
			2009	561,013	703,116	34,825	573,717	524,382	30,042	19,293	29,414	65,159
			2010	455,091	740,905	26,457	630,725	574,124	37,264	19,336	18,211	65,511
			2011	390,812	638,195	24,072	529,355	450,433	58,283	20,639	18,010	66,758

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.3	**Securities other than shares**		**2007**	**615,617**	**1,028,687**	**1,836**	**1,020,791**	**726,331**	**235,157**	**59,303**	**5,576**	**484**
			2008	**733,357**	**1,127,722**	**1,167**	**1,120,564**	**747,941**	**306,782**	**65,842**	**5,415**	**575**
			2009	**688,907**	**1,149,612**	**2,209**	**1,137,444**	**705,323**	**361,347**	**70,775**	**9,328**	**630**
			2010	**649,430**	**1,192,077**	**1,306**	**1,179,279**	**628,083**	**475,801**	**75,395**	**10,999**	**494**
			2011	**628,825**	**1,214,695**	**719**	**1,205,376**	**516,441**	**607,822**	**81,114**	**8,123**	**477**
	AF.33	Securities other than shares excl. derivatives	**2007**	576,311	933,505	1,780	926,496	643,831	224,133	58,532	5,118	111
			2008	678,957	1,043,521	624	1,037,645	690,220	283,372	64,053	5,082	169
			2009	651,831	1,098,186	1,526	1,087,529	670,603	347,744	69,182	8,918	213
			2010	611,095	1,139,025	656	1,127,763	596,821	457,198	73,745	10,393	214
			2011	578,101	1,152,895	704	1,144,573	478,691	587,106	78,775	7,421	198
	AF.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*72,227*	*228,562*	*813*	*227,242*	*201,824*	*21,588*	*3,830*	*506*	*0*
			2008	*47,508*	*197,521*	*262*	*196,744*	*172,465*	*17,521*	*6,758*	*516*	*0*
			2009	*54,850*	*227,503*	*1,010*	*226,190*	*194,213*	*25,519*	*6,458*	*303*	*0*
			2010	*25,382*	*293,395*	*380*	*292,683*	*234,363*	*50,071*	*8,249*	*332*	*0*
			2011	*21,207*	*322,244*	*470*	*321,546*	*190,595*	*123,134*	*7,817*	*228*	*0*
	AF.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*504,083*	*704,943*	*967*	*699,254*	*442,007*	*202,545*	*54,702*	*4,612*	*111*
			2008	*631,450*	*845,999*	*362*	*840,902*	*517,755*	*265,851*	*57,295*	*4,566*	*169*
			2009	*596,980*	*870,683*	*516*	*861,339*	*476,390*	*322,226*	*62,724*	*8,615*	*213*
			2010	*585,713*	*845,630*	*275*	*835,080*	*362,458*	*407,127*	*65,495*	*10,061*	*214*
			2011	*556,894*	*830,651*	*233*	*823,027*	*288,096*	*463,972*	*70,959*	*7,193*	*198*
	AF.34	Derivatives	**2007**	39,307	95,182	56	94,295	82,500	11,024	771	458	373
			2008	54,400	84,201	544	82,919	57,721	23,409	1,789	332	406
			2009	37,077	51,426	684	49,915	34,720	13,602	1,593	410	417
			2010	38,334	53,052	651	51,515	31,262	18,603	1,650	606	280
			2011	50,724	61,800	15	60,804	37,750	20,715	2,338	703	279

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.4	**Loans**		**2007**	**243,911**	**1,070,530**	**69,418**	**994,130**	**492,589**	**498,149**	**3,392**	**6,982**	**0**
			2008	**333,359**	**1,201,019**	**126,286**	**1,066,800**	**501,781**	**561,607**	**3,412**	**7,933**	**0**
			2009	**349,521**	**1,193,858**	**146,683**	**1,039,155**	**456,058**	**578,963**	**4,134**	**8,020**	**0**
			2010	**409,305**	**1,206,672**	**164,384**	**1,034,281**	**421,596**	**608,337**	**4,348**	**8,008**	**0**
			2011	**517,797**	**1,214,119**	**171,097**	**1,034,102**	**385,883**	**643,619**	**4,601**	**8,920**	**0**
	AF.41	Short-term loans	**2007**	99,437	235,246	17,295	217,951	123,456	92,962	1,532	0	0
			2008	125,149	268,565	31,141	237,424	127,805	107,894	1,725	0	0
			2009	137,518	265,873	34,572	231,301	117,102	112,506	1,693	0	0
			2010	153,095	208,931	48,499	160,432	62,216	96,829	1,387	0	0
			2011	219,088	260,274	69,140	190,249	62,290	126,640	1,319	885	0
	AF.42	Long-term loans	**2007**	144,474	835,284	52,123	776,179	369,133	405,187	1,859	6,982	0
			2008	208,210	932,453	95,145	829,375	373,976	453,713	1,686	7,933	0
			2009	212,003	927,984	112,110	807,854	338,956	466,457	2,441	8,020	0
			2010	256,210	997,741	115,885	873,848	359,380	511,508	2,961	8,008	0
			2011	298,709	953,845	101,957	843,853	323,593	516,979	3,282	8,035	0

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated **€ million**

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.5	**Shares and other equity**		**2007**	**969,868**	**791,025**	**175,354**	**532,538**	**17,070**	**383,890**	**131,578**	**27,102**	**56,031**
			2008	**826,663**	**631,259**	**184,435**	**380,333**	**19,427**	**261,724**	**99,182**	**20,848**	**45,644**
			2009	**1,054,331**	**771,308**	**227,501**	**472,074**	**18,598**	**332,994**	**120,482**	**21,639**	**50,093**
			2010	**1,282,285**	**925,018**	**265,179**	**587,431**	**20,410**	**430,828**	**136,193**	**23,795**	**48,613**
			2011	**1,344,411**	**920,653**	**237,975**	**611,726**	**19,180**	**463,920**	**128,626**	**23,726**	**47,227**
	AF.51	Shares and other equity, excluding mutual funds	**2007**	237,144	710,635	175,354	454,302	14,018	362,474	77,810	24,948	56,031
			2008	233,869	541,039	184,435	292,148	16,608	226,450	49,090	18,813	45,644
			2009	343,098	657,625	227,501	360,543	16,801	284,132	59,611	19,487	50,093
			2010	363,262	798,984	265,179	463,653	17,043	380,704	65,907	21,538	48,613
			2011	344,658	777,786	237,975	470,482	18,291	391,458	60,733	22,102	47,227
	AF.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*55,629*	*390,793*	*2,380*	*356,827*	*5,052*	*274,026*	*77,750*	*13,979*	*17,607*
			2008	*17,728*	*212,696*	*1,398*	*196,353*	*6,072*	*141,206*	*49,075*	*8,768*	*6,176*
			2009	*25,918*	*284,717*	*1,777*	*266,065*	*4,554*	*201,914*	*59,597*	*8,211*	*8,664*
			2010	*27,543*	*359,964*	*2,251*	*340,393*	*5,633*	*268,867*	*65,893*	*8,793*	*8,527*
			2011	*31,766*	*333,584*	*2,113*	*320,118*	*5,788*	*253,609*	*60,721*	*2,535*	*8,818*
	AF.512 + AF.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*181,515*	*319,842*	*172,974*	*97,475*	*8,966*	*88,449*	*60*	*10,969*	*38,424*
			2008	*216,141*	*328,343*	*183,036*	*95,795*	*10,536*	*85,245*	*15*	*10,044*	*39,467*
			2009	*317,180*	*372,907*	*225,724*	*94,478*	*12,247*	*82,217*	*14*	*11,276*	*41,429*
			2010	*335,720*	*439,020*	*262,928*	*123,261*	*11,410*	*111,837*	*14*	*12,745*	*40,086*
			2011	*312,893*	*444,202*	*235,862*	*150,364*	*12,503*	*137,849*	*12*	*19,568*	*38,409*
	AF.52	Mutual funds	**2007**	732,724	80,390	0	78,236	3,052	21,416	53,768	2,154	0
			2008	592,794	90,220	0	88,184	2,819	35,274	50,092	2,036	0
			2009	711,233	113,683	0	111,531	1,797	48,863	60,871	2,152	0
			2010	919,023	126,035	0	123,778	3,367	50,124	70,286	2,257	0
			2011	999,753	142,867	0	141,244	889	72,462	67,893	1,623	0

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.6	**Insurance technical reserves**		**2007**	**105,405**	**166,174**	**3,958**	**35,221**	**0**	**0**	**35,221**	**0**	**126,994**
			2008	**98,035**	**150,712**	**4,114**	**38,056**	**0**	**0**	**38,056**	**0**	**108,542**
			2009	**109,964**	**168,298**	**3,805**	**41,900**	**0**	**0**	**41,900**	**0**	**122,592**
			2010	**122,900**	**179,933**	**3,809**	**44,055**	**0**	**0**	**44,055**	**0**	**132,068**
			2011	**106,261**	**165,226**	**2,709**	**30,030**	**0**	**0**	**30,030**	**0**	**132,487**
	AF.61	Net equity of households in life insurance reserves & pension funds	**2007**	57,289	124,625	0	0	0	0	0	0	124,625
			2008	52,493	105,457	0	0	0	0	0	0	105,457
			2009	68,416	119,738	0	0	0	0	0	0	119,738
			2010	75,174	129,212	0	0	0	0	0	0	129,212
			2011	77,816	129,680	0	0	0	0	0	0	129,680
	AF.611	*Net equity of households in life insurance reserves*	***2007***	*57,289*	*52,872*	*0*	*0*	*0*	*0*	*0*	*0*	*52,872*
			2008	*52,493*	*44,388*	*0*	*0*	*0*	*0*	*0*	*0*	*44,388*
			2009	*68,416*	*52,048*	*0*	*0*	*0*	*0*	*0*	*0*	*52,048*
			2010	*75,174*	*58,881*	*0*	*0*	*0*	*0*	*0*	*0*	*58,881*
			2011	*77,816*	*60,403*	*0*	*0*	*0*	*0*	*0*	*0*	*60,403*
	AF.612	*Net equity of households in pension funds*	***2007***	*0*	*71,753*	*0*	*0*	*0*	*0*	*0*	*0*	*71,753*
			2008	*0*	*61,069*	*0*	*0*	*0*	*0*	*0*	*0*	*61,069*
			2009	*0*	*67,690*	*0*	*0*	*0*	*0*	*0*	*0*	*67,690*
			2010	*0*	*70,331*	*0*	*0*	*0*	*0*	*0*	*0*	*70,331*
			2011	*0*	*69,278*	*0*	*0*	*0*	*0*	*0*	*0*	*69,278*
	AF.62	Prepayments of premiums and reserves against outstanding claims	**2007**	48,115	41,549	3,958	35,221	0	0	35,221	0	2,369
			2008	45,542	45,256	4,114	38,056	0	0	38,056	0	3,085
			2009	41,548	48,559	3,805	41,900	0	0	41,900	0	2,854
			2010	47,726	50,721	3,809	44,055	0	0	44,055	0	2,857
			2011	28,446	35,546	2,709	30,030	0	0	30,030	0	2,806

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.7	**Other accounts receivable**		**2007**	**57,574**	**173,522**	**117,696**	**45,466**	**13,919**	**18,610**	**12,938**	**8,463**	**1,897**
			2008	**60,570**	**181,085**	**119,964**	**47,897**	**11,618**	**21,840**	**14,439**	**8,356**	**4,868**
			2009	**70,427**	**199,418**	**125,200**	**61,257**	**19,197**	**29,309**	**12,750**	**8,491**	**4,470**
			2010	**94,123**	**192,885**	**121,726**	**58,572**	**7,450**	**35,198**	**15,924**	**7,871**	**4,716**
			2011	**89,513**	**218,856**	**132,953**	**72,107**	**16,750**	**39,013**	**16,345**	**8,358**	**5,438**
	AF.71	Trade credits and advances	**2007**	33,445	90,768	77,010	13,347	149	6,126	7,073	0	411
			2008	39,194	87,430	72,199	14,012	137	4,516	9,359	0	1,220
			2009	37,013	88,602	73,031	14,522	133	6,925	7,464	0	1,049
			2010	42,492	91,706	73,442	16,880	133	7,316	9,431	0	1,384
			2011	34,641	88,535	70,757	16,385	132	8,155	8,097	0	1,393
	AF.79	Other accounts receivable: other	**2007**	24,130	82,754	40,686	32,119	13,770	12,484	5,865	8,463	1,486
			2008	21,377	93,655	47,766	33,885	11,481	17,324	5,080	8,356	3,648
			2009	33,414	110,816	52,170	46,734	19,064	22,384	5,286	8,491	3,421
			2010	51,631	101,179	48,284	41,692	7,317	27,883	6,493	7,871	3,332
			2011	54,872	130,321	62,196	55,723	16,618	30,857	8,247	8,358	4,044
AF.A	**Total financial assets**		**2007**	**2,569,724**	**3,936,732**	**425,945**	**3,150,069**	**1,711,945**	**1,177,803**	**260,321**	**58,605**	**302,114**
			2008	**2,715,166**	**4,147,416**	**490,823**	**3,305,589**	**1,864,528**	**1,197,782**	**243,279**	**70,926**	**280,078**
			2009	**2,869,086**	**4,323,821**	**561,421**	**3,382,002**	**1,755,955**	**1,353,745**	**272,302**	**76,892**	**303,506**
			2010	**3,059,474**	**4,595,428**	**602,546**	**3,611,854**	**1,702,342**	**1,610,668**	**298,843**	**68,884**	**312,144**
			2011	**3,123,031**	**4,554,661**	**587,816**	**3,589,616**	**1,468,453**	**1,836,736**	**284,428**	**67,137**	**310,093**

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)							
				S.2 Rest of the world	S.1 Resident						
					Total economy	S.11	S.12 Financial Corporations			S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
AF.2	**Currency and deposits**		**2007**	**308,400**	**975,556**	**0**	**967,881**	**967,881**	**0**	**0**	**7,675**	**0**
			2008	**297,828**	**1,220,776**	**0**	**1,211,931**	**1,211,931**	**0**	**0**	**8,845**	**0**
			2009	**305,399**	**1,130,897**	**0**	**1,120,588**	**1,120,588**	**0**	**0**	**10,309**	**0**
			2010	**303,062**	**1,096,176**	**0**	**1,082,464**	**1,082,464**	**0**	**0**	**13,712**	**0**
			2011	**340,114**	**916,232**	**0**	**901,014**	**901,014**	**0**	**0**	**15,218**	**0**
	AF.21 & AF.22	Currency and transferable deposits	**2007**	52,704	144,750	0	144,097	144,097	0	0	653	0
			2008	58,695	144,664	0	143,967	143,967	0	0	698	0
			2009	34,647	137,520	0	136,845	136,845	0	0	675	0
			2010	55,859	147,382	0	146,710	146,710	0	0	673	0
			2011	90,913	136,426	0	135,732	135,732	0	0	694	0
	AF.29	Other deposits	**2007**	255,695	830,806	0	823,784	823,784	0	0	7,022	0
			2008	239,133	1,076,112	0	1,067,964	1,067,964	0	0	8,148	0
			2009	270,752	993,377	0	983,743	983,743	0	0	9,634	0
			2010	247,203	948,793	0	935,754	935,754	0	0	13,039	0
			2011	249,201	779,806	0	765,282	765,282	0	0	14,524	0

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated **€ million**

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
AF.3	**Securities other than shares**		**2007**	**942,141**	**702,163**	**6,171**	**656,980**	**348,955**	**308,025**	**0**	**39,012**	**0**
			2008	**1,049,825**	**811,254**	**4,407**	**735,602**	**249,436**	**486,166**	**0**	**71,245**	**0**
			2009	**1,015,504**	**823,015**	**6,498**	**721,526**	**225,784**	**495,742**	**0**	**94,991**	**0**
			2010	**1,039,480**	**802,029**	**9,856**	**707,801**	**166,153**	**541,648**	**0**	**84,372**	**0**
			2011	**1,054,530**	**788,991**	**9,818**	**698,484**	**152,382**	**546,102**	**0**	**80,689**	**0**
	AF.33	Securities other than shares excl. derivatives	**2007**	901,130	608,685	6,149	563,643	257,985	305,658	0	38,893	0
			2008	980,031	742,447	4,338	667,008	188,843	478,165	0	71,102	0
			2009	977,946	772,070	6,176	670,920	184,945	485,975	0	94,975	0
			2010	998,455	751,667	9,261	658,072	130,675	527,397	0	84,334	0
			2011	1,000,794	730,202	9,191	641,133	107,819	533,314	0	79,878	0
	AF.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*219,041*	*81,748*	*0*	*75,701*	*54,087*	*21,614*	*0*	*6,047*	*0*
			2008	*200,993*	*44,037*	*0*	*17,749*	*8,445*	*9,304*	*0*	*26,288*	*0*
			2009	*215,808*	*66,545*	*0*	*45,901*	*35,431*	*10,470*	*0*	*20,644*	*0*
			2010	*284,479*	*34,299*	*0*	*26,847*	*17,528*	*9,319*	*0*	*7,452*	*0*
			2011	*313,096*	*30,355*	*0*	*26,362*	*14,488*	*11,874*	*0*	*3,993*	*0*
	AF.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*682,089*	*526,937*	*6,149*	*487,942*	*203,898*	*284,044*	*0*	*32,846*	*0*
			2008	*779,039*	*698,410*	*4,338*	*649,259*	*180,398*	*468,861*	*0*	*44,814*	*0*
			2009	*762,138*	*705,526*	*6,175*	*625,019*	*149,514*	*475,505*	*0*	*74,331*	*0*
			2010	*713,976*	*717,367*	*9,261*	*631,226*	*113,147*	*518,079*	*0*	*76,881*	*0*
			2011	*687,698*	*699,847*	*9,191*	*614,771*	*93,331*	*521,440*	*0*	*75,885*	*0*
	AF.34	Derivatives	**2007**	41,011	93,478	22	93,337	90,970	2,367	0	119	0
			2008	69,794	68,807	69	68,594	60,593	8,001	0	144	0
			2009	37,558	50,945	322	50,607	40,839	9,768	0	16	0
			2010	41,026	50,362	595	49,729	35,478	14,251	0	38	0
			2011	53,736	58,789	627	57,351	44,563	12,788	0	811	0

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2	S.1 Resident							
				Rest of the world	Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
AF.4	**Loans**		**2007**	**603,623**	**710,818**	**221,718**	**288,839**	**0**	**285,600**	**3,239**	**5,948**	**194,314**
			2008	**698,769**	**835,609**	**291,966**	**333,572**	**0**	**330,614**	**2,958**	**7,352**	**202,719**
			2009	**690,362**	**853,015**	**297,947**	**349,899**	**0**	**346,956**	**2,943**	**7,512**	**197,658**
			2010	**726,820**	**889,158**	**298,738**	**366,037**	**0**	**362,995**	**3,042**	**39,501**	**184,882**
			2011	**762,367**	**969,551**	**303,491**	**417,224**	**0**	**413,314**	**3,910**	**70,124**	**178,712**
	AF.41	Short-term loans	**2007**	125,233	209,450	58,216	137,355	0	136,407	948	389	13,490
			2008	138,701	255,013	90,169	152,174	0	151,334	840	457	12,213
			2009	148,052	255,338	78,066	164,462	0	163,728	733	707	12,104
			2010	119,315	242,712	54,418	179,268	0	178,885	382	733	8,293
			2011	167,443	311,920	56,977	247,556	0	246,870	686	533	6,854
	AF.42	Long-term loans	**2007**	478,390	501,368	163,501	151,484	0	149,194	2,291	5,559	180,824
			2008	560,069	580,596	201,797	181,398	0	179,280	2,118	6,895	190,506
			2009	542,310	597,677	219,881	185,437	0	183,228	2,210	6,805	185,554
			2010	607,505	646,446	244,320	186,770	0	184,109	2,660	38,768	176,589
			2011	594,923	657,631	246,514	169,668	0	166,444	3,224	69,590	171,858

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated **€ million**

Liabilities				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
AF.5	**Shares and other equity**		**2007**	**557,200**	**1,203,694**	**265,702**	**936,789**	**414,404**	**498,600**	**23,785**	**1,203**	**0**
			2008	**423,447**	**1,034,474**	**256,569**	**776,504**	**383,892**	**371,475**	**21,137**	**1,402**	**0**
			2009	**582,608**	**1,243,031**	**311,919**	**929,513**	**395,811**	**509,482**	**24,220**	**1,599**	**0**
			2010	**711,675**	**1,495,629**	**344,066**	**1,149,779**	**451,074**	**670,785**	**27,920**	**1,784**	**0**
			2011	**676,198**	**1,588,867**	**313,987**	**1,273,092**	**392,620**	**853,335**	**27,137**	**1,788**	**0**
	AF.51	Shares and other equity, excl. mutual funds	**2007**	497,543	450,237	265,702	183,332	91,197	68,350	23,785	1,203	0
			2008	363,238	411,670	256,569	153,699	66,974	65,589	21,137	1,402	0
			2009	506,026	494,697	311,919	181,180	88,618	68,341	24,220	1,599	0
			2010	627,453	534,793	344,066	188,943	93,579	67,444	27,920	1,784	0
			2011	583,760	538,684	313,987	222,910	107,307	88,465	27,137	1,788	0
	AF.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*353,770*	*92,652*	*56,998*	*35,654*	*35,654*	*0*	*0*	*0*	*0*
			2008	*197,927*	*32,496*	*29,419*	*3,077*	*3,077*	*0*	*0*	*0*	*0*
			2009	*262,855*	*47,780*	*43,944*	*3,836*	*3,836*	*0*	*0*	*0*	*0*
			2010	*340,097*	*47,409*	*45,020*	*2,389*	*2,389*	*0*	*0*	*0*	*0*
			2011	*310,474*	*54,876*	*47,703*	*7,173*	*7,173*	*0*	*0*	*0*	*0*
	AF.512 + AF.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*143,773*	*357,585*	*208,704*	*147,678*	*55,543*	*68,350*	*23,785*	*1,203*	*0*
			2008	*165,310*	*379,174*	*227,150*	*150,622*	*63,897*	*65,589*	*21,137*	*1,402*	*0*
			2009	*243,171*	*446,917*	*267,975*	*177,344*	*84,782*	*68,341*	*24,220*	*1,599*	*0*
			2010	*287,356*	*487,384*	*299,046*	*186,554*	*91,190*	*67,444*	*27,920*	*1,784*	*0*
			2011	*273,286*	*483,808*	*266,284*	*215,737*	*100,134*	*88,465*	*27,137*	*1,788*	*0*
	AF.52	Mutual funds	**2007**	59,657	753,458	0	753,458	323,207	430,251	0	0	0
			2008	60,209	622,804	0	622,804	316,918	305,886	0	0	0
			2009	76,582	748,334	0	748,334	307,193	441,141	0	0	0
			2010	84,221	960,836	0	960,836	357,495	603,341	0	0	0
			2011	92,438	1,050,183	0	1,050,183	285,313	764,870	0	0	0

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

Liabilities				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
AF.6	**Insurance technical reserves**		**2007**	**34,953**	**236,624**	**0**	**236,624**	**428**	**0**	**236,196**	**0**	**0**
			2008	**36,209**	**212,539**	**0**	**212,539**	**404**	**0**	**212,135**	**0**	**0**
			2009	**39,113**	**239,149**	**0**	**239,149**	**0**	**0**	**239,149**	**0**	**0**
			2010	**41,793**	**261,040**	**0**	**261,039**	**0**	**0**	**261,039**	**0**	**0**
			2011	**25,595**	**245,893**	**0**	**245,892**	**0**	**0**	**245,892**	**0**	**0**
	AF.61	Net equity of households in life insurance reserves & pension funds	**2007**	0	181,914	0	181,914	428	0	181,486	0	0
			2008	0	157,950	0	157,950	404	0	157,546	0	0
			2009	0	188,155	0	188,154	0	0	188,154	0	0
			2010	0	204,386	0	204,386	0	0	204,386	0	0
			2011	0	207,496	0	207,496	0	0	207,496	0	0
	AF.611	*Net equity of households in life insurance reserves*	***2007***	*0*	*110,160*	*0*	*110,160*	*0*	*0*	*110,160*	*0*	*0*
			2008	*0*	*96,881*	*0*	*96,881*	*0*	*0*	*96,881*	*0*	*0*
			2009	*0*	*120,464*	*0*	*120,464*	*0*	*0*	*120,464*	*0*	*0*
			2010	*0*	*134,055*	*0*	*134,055*	*0*	*0*	*134,055*	*0*	*0*
			2011	*0*	*138,218*	*0*	*138,218*	*0*	*0*	*138,218*	*0*	*0*
	AF.612	*Net equity of households in pension funds*	***2007***	*0*	*71,753*	*0*	*71,753*	*428*	*0*	*71,325*	*0*	*0*
			2008	*0*	*61,069*	*0*	*61,069*	*404*	*0*	*60,665*	*0*	*0*
			2009	*0*	*67,690*	*0*	*67,690*	*0*	*0*	*67,690*	*0*	*0*
			2010	*0*	*70,331*	*0*	*70,331*	*0*	*0*	*70,331*	*0*	*0*
			2011	*0*	*69,278*	*0*	*69,278*	*0*	*0*	*69,278*	*0*	*0*
	AF.62	Prepayments of premiums and reserves against outstanding claims	**2007**	34,953	54,711	0	54,711	0	0	54,711	0	0
			2008	36,209	54,589	0	54,589	0	0	54,589	0	0
			2009	39,113	50,994	0	50,994	0	0	50,994	0	0
			2010	41,793	56,654	0	56,654	0	0	56,654	0	0
			2011	25,595	38,396	0	38,396	0	0	38,396	0	0

Table 3 Financial Balance Sheet, end-years 2007-2011, non-consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
AF.7	**Other accounts payable**		**2007**	**73,990**	**157,107**	**110,214**	**34,962**	**16,857**	**9,336**	**8,768**	**6,054**	**5,877**
			2008	**58,241**	**183,414**	**110,586**	**55,999**	**24,635**	**20,495**	**10,870**	**6,734**	**10,094**
			2009	**71,425**	**198,420**	**122,282**	**60,270**	**18,988**	**31,615**	**9,668**	**6,274**	**9,593**
			2010	**81,553**	**205,456**	**123,050**	**67,376**	**14,474**	**42,329**	**10,573**	**5,662**	**9,368**
			2011	**95,184**	**213,186**	**121,746**	**74,794**	**23,272**	**38,860**	**12,661**	**5,377**	**11,270**
	AF.71	Trade credits and advances	**2007**	44,985	79,228	66,468	12,314	0	5,067	7,247	0	446
			2008	41,110	85,513	62,671	19,255	0	11,291	7,964	0	3,587
			2009	46,785	78,830	63,076	12,707	0	7,194	5,512	0	3,047
			2010	48,404	85,794	67,804	15,485	0	9,321	6,164	0	2,506
			2011	47,611	75,566	57,384	16,375	0	9,660	6,715	0	1,807
	AF.79	Other accounts payable: other	**2007**	29,005	77,878	43,745	22,647	16,857	4,269	1,521	6,054	5,432
			2008	17,131	97,901	47,915	36,744	24,635	9,204	2,905	6,734	6,507
			2009	24,640	119,590	59,206	47,563	18,988	24,420	4,155	6,274	6,546
			2010	33,149	119,662	55,246	51,891	14,474	33,008	4,410	5,662	6,863
			2011	47,574	137,620	64,362	58,419	23,272	29,201	5,946	5,377	9,462
AF.L	**Total Liabilities**		**2007**	**2,520,306**	**3,985,962**	**603,803**	**3,122,075**	**1,748,525**	**1,101,562**	**271,989**	**59,893**	**200,191**
			2008	**2,564,318**	**4,298,066**	**663,527**	**3,326,146**	**1,870,297**	**1,208,749**	**247,100**	**95,579**	**212,814**
			2009	**2,704,411**	**4,487,527**	**738,646**	**3,420,945**	**1,761,171**	**1,383,795**	**275,980**	**120,685**	**207,251**
			2010	**2,904,383**	**4,749,488**	**775,710**	**3,634,497**	**1,714,165**	**1,617,757**	**302,575**	**145,031**	**194,250**
			2011	**2,953,988**	**4,722,719**	**749,042**	**3,610,500**	**1,469,288**	**1,851,611**	**289,601**	**173,195**	**189,982**
BF.90	***Net financial assets***		***2007***	*49,418*	*-49,230*	*-177,859*	*27,994*	*-36,580*	*76,242*	*-11,668*	*-1,288*	*101,923*
			2008	*150,847*	*-150,650*	*-172,704*	*-20,558*	*-5,770*	*-10,968*	*-3,821*	*-24,652*	*67,264*
			2009	*164,675*	*-163,706*	*-177,224*	*-38,943*	*-5,216*	*-30,049*	*-3,678*	*-43,793*	*96,255*
			2010	*155,091*	*-154,060*	*-173,164*	*-22,643*	*-11,823*	*-7,089*	*-3,731*	*-76,147*	*117,894*
			2011	*169,043*	*-168,057*	*-161,226*	*-20,884*	*-835*	*-14,875*	*-5,173*	*-106,058*	*120,111*

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.1	**Gold and SDRs**		**2007**	**-4**	**4**	**0**	**4**	**4**	**0**	**0**	**0**	**0**
			2008	**10**	**-10**	**0**	**-10**	**-10**	**0**	**0**	**0**	**0**
			2009	**8**	**-9**	**0**	**-9**	**-9**	**0**	**0**	**0**	**0**
			2010	**40**	**-40**	**0**	**-40**	**-40**	**0**	**0**	**0**	**0**
			2011	**62**	**-62**	**0**	**-62**	**-62**	**0**	**0**	**0**	**0**
F.2	**Currency and deposits**		**2007**	**124,639**	**64,965**	**4,169**	**53,178**	**48,118**	**12,529**	**1,637**	**1,022**	**6,597**
			2008	**118,086**	**33,492**	**-900**	**12,490**	**5,497**	**5,446**	**3,186**	**18,160**	**3,742**
			2009	**-91,360**	**-19,633**	**-1,487**	**-24,447**	**-22,339**	**6,284**	**-1,063**	**1,039**	**5,261**
			2010	**-71,270**	**-22,617**	**-9,606**	**-2,119**	**-8,706**	**7,434**	**-1,070**	**-11,427**	**535**
			2011	**-84,828**	**33,793**	**-2,624**	**38,404**	**27,908**	**5,887**	**333**	**-200**	**-1,787**
	F.21 & F.22	Currency and transferable deposits	**2007**	1,912	38,187	-27	32,934	29,970	6,918	529	0	5,280
			2008	5,996	-1,072	-5,050	6,721	1,988	3,059	478	0	-2,743
			2009	-5,730	-25,320	496	-29,159	-27,512	-2,268	-237	0	3,342
			2010	2,819	21,310	-1,536	22,677	19,518	2,200	354	0	168
			2011	-10,413	14,940	-1,427	19,402	16,376	1,024	-481	0	-3,035
	F.29	Other deposits	**2007**	122,727	26,778	4,195	20,244	18,148	5,611	1,108	1,022	1,317
			2008	112,090	34,563	4,150	5,769	3,509	2,387	2,708	18,160	6,485
			2009	-85,630	5,687	-1,983	4,712	5,173	8,552	-826	1,039	1,919
			2010	-74,090	-43,927	-8,070	-24,796	-28,224	5,235	-1,424	-11,427	367
			2011	-74,415	18,853	-1,196	19,002	11,532	4,863	814	-200	1,248

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.3	**Securities other than shares**		**2007**	**74,596**	**154,200**	**240**	**152,651**	**89,269**	**57,571**	**6,337**	**1,343**	**-34**
			2008	**13,764**	**46,696**	**-817**	**47,557**	**33,576**	**6,748**	**520**	**-116**	**72**
			2009	**2,419**	**-29,418**	**1,704**	**-35,418**	**-38,632**	**15,479**	**4,449**	**4,189**	**107**
			2010	**-32,946**	**-18,368**	**-538**	**-19,722**	**-99,455**	**108,528**	**5,532**	**1,981**	**-88**
			2011	**-26,886**	**3,707**	**-835**	**6,715**	**-35,822**	**37,002**	**1,140**	**-2,157**	**-17**
	F.33	Securities other than shares excl. derivatives	**2007**	66,996	150,618	239	149,123	87,801	54,851	6,638	1,256	0
			2008	1,932	35,254	-970	36,252	35,008	348	270	-68	39
			2009	20,467	-14,799	846	-19,865	-21,408	14,052	4,454	4,124	95
			2010	-27,105	-24,114	-503	-25,513	-104,724	107,893	5,622	1,854	49
			2011	-25,853	5,685	-354	8,301	-33,004	36,503	380	-2,245	-17
	F.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*-18,861*	*31,168*	*-12*	*31,179*	*5,213*	*25,193*	*39*	*1*	*0*
			2008	*-31,687*	*-10,181*	*-567*	*-9,649*	*-8,235*	*-2,137*	*367*	*35*	*0*
			2009	*13,558*	*27,369*	*754*	*26,572*	*29,424*	*-2,694*	*190*	*43*	*0*
			2010	*-26,323*	*34,434*	*-512*	*34,982*	*12,363*	*22,252*	*1,513*	*-37*	*0*
			2011	*-9,464*	*8,146*	*74*	*8,108*	*1,403*	*4,417*	*-1,488*	*-36*	*0*
	F.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*85,857*	*119,450*	*251*	*117,944*	*82,588*	*29,658*	*6,598*	*1,256*	*0*
			2008	*33,619*	*45,435*	*-402*	*45,901*	*43,243*	*2,485*	*-97*	*-103*	*39*
			2009	*6,909*	*-42,168*	*93*	*-46,438*	*-50,832*	*16,746*	*4,263*	*4,081*	*95*
			2010	*-782*	*-58,547*	*8*	*-60,495*	*-117,087*	*85,641*	*4,109*	*1,890*	*49*
			2011	*-16,389*	*-2,461*	*-428*	*193*	*-34,407*	*32,086*	*1,868*	*-2,209*	*-17*
	F.34	Derivatives	**2007**	7,600	3,582	1	3,528	1,468	2,719	-301	87	-34
			2008	11,832	11,442	153	11,305	-1,432	6,400	250	-48	33
			2009	-18,049	-14,619	857	-15,552	-17,225	1,427	-4	65	11
			2010	-5,841	5,745	-35	5,791	5,269	635	-90	127	-137
			2011	-1,033	-1,979	-481	-1,586	-2,818	499	760	88	0

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.4	**Loans**		**2007**	**47,343**	**125,617**	**10,071**	**115,198**	**82,050**	**48,296**	**-540**	**347**	**0**
			2008	**21,201**	**101,501**	**25,532**	**75,701**	**15,619**	**43,219**	**790**	**268**	**0**
			2009	**19,880**	**-17,438**	**6,853**	**-24,282**	**-38,038**	**9,717**	**570**	**-8**	**0**
			2010	**6,962**	**44,738**	**13,030**	**31,591**	**13,093**	**11,710**	**-246**	**116**	**0**
			2011	**96,316**	**-34,820**	**17,629**	**-53,416**	**-70,351**	**9,503**	**159**	**967**	**0**
	F.41	Short-term loans	**2007**	26,628	13,814	4,485	9,330	27,116	-1,541	-157	0	0
			2008	587	23,371	8,512	14,859	107	11,269	10	0	0
			2009	32,507	16,206	4,857	11,348	-5,064	13,191	239	0	0
			2010	2,534	-23,743	8,861	-32,604	-11,952	-25,757	-263	0	0
			2011	50,840	42,131	19,896	21,350	-10,554	26,145	-295	885	0
	F.42	Long-term loans	**2007**	20,715	111,802	5,586	105,869	54,934	49,837	-384	347	0
			2008	20,614	78,130	17,020	60,842	15,512	31,950	780	268	0
			2009	-12,627	-33,644	1,995	-35,631	-32,974	-3,473	331	-8	0
			2010	4,428	68,481	4,169	64,196	25,045	37,467	17	116	0
			2011	45,475	-76,951	-2,267	-74,766	-59,797	-16,642	454	82	0

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.5	**Shares and other equity**		**2007**	**107,385**	**35,441**	**-2,488**	**38,781**	**505**	**32,428**	**5,898**	**1,181**	**-2,032**
			2008	**11,633**	**-86**	**2,860**	**-3,636**	**-997**	**1,025**	**-10,934**	**1,420**	**-730**
			2009	**41,394**	**43,516**	**12,944**	**33,689**	**-1,761**	**38,112**	**11,541**	**-2,442**	**-675**
			2010	**123,860**	**43,550**	**15,177**	**29,693**	**796**	**28,506**	**8,737**	**1,197**	**-2,517**
			2011	**42,831**	**-2,851**	**-13,391**	**6,597**	**-6,428**	**31,193**	**-6,131**	**4,700**	**-757**
	F.51	Shares and other equity, excl. mutual funds	**2007**	9,542	26,063	-2,488	30,203	-1,001	30,430	763	379	-2,032
			2008	20,207	-15,355	2,860	-18,326	-168	-15,891	-8,735	841	-730
			2009	46,371	27,710	12,944	17,895	-540	27,971	2,446	-2,454	-675
			2010	20,142	37,784	15,177	24,579	-809	27,172	2,170	545	-2,517
			2011	-10,182	-421	-13,391	7,659	-3,815	15,950	-3,123	6,067	-757
	F.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*-12,000*	*18,212*	*-7,876*	*26,842*	*-495*	*25,817*	*767*	*413*	*-1,167*
			2008	*-1,923*	*-30,697*	*4*	*-29,893*	*-1,025*	*-20,666*	*-8,728*	*838*	*-1,645*
			2009	*1,777*	*13,443*	*294*	*15,255*	*483*	*12,198*	*2,447*	*-2,426*	*320*
			2010	*836*	*26,329*	*0*	*26,149*	*811*	*23,466*	*2,170*	*660*	*-480*
			2011	*-1,384*	*-1,848*	*-146*	*1,045*	*-111*	*3,767*	*-3,121*	*-3,405*	*658*
	F.512 + F.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*21,542*	*7,851*	*5,388*	*3,362*	*-506*	*4,613*	*-4*	*-34*	*-865*
			2008	*22,131*	*15,342*	*2,856*	*11,567*	*857*	*4,775*	*-7*	*3*	*915*
			2009	*44,594*	*14,267*	*12,650*	*2,640*	*-1,023*	*15,773*	*-1*	*-27*	*-995*
			2010	*19,306*	*11,455*	*15,177*	*-1,569*	*-1,620*	*3,706*	*0*	*-115*	*-2,037*
			2011	*-8,799*	*1,427*	*-13,245*	*6,614*	*-3,703*	*12,182*	*-1*	*9,473*	*-1,414*
	F.52	Mutual funds	**2007**	97,843	9,379	0	8,577	1,506	1,998	5,135	801	0
			2008	-8,574	15,269	0	14,690	-829	16,915	-2,200	579	0
			2009	-4,977	15,806	0	15,795	-1,221	10,141	9,096	11	0
			2010	103,717	5,766	0	5,114	1,605	1,334	6,567	652	0
			2011	53,013	-2,429	0	-1,062	-2,613	15,243	-3,009	-1,367	0

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.6	**Insurance technical reserves**		**2007**	**18,502**	**11,796**	**239**	**7,516**	**0**	**0**	**7,516**	**0**	**4,042**
			2008	**-7,834**	**4,139**	**156**	**1,034**	**0**	**0**	**1,034**	**0**	**2,950**
			2009	**12,615**	**6,428**	**-309**	**3,925**	**0**	**0**	**3,925**	**0**	**2,812**
			2010	**5,988**	**2,236**	**4**	**-886**	**0**	**0**	**-886**	**0**	**3,119**
			2011	**-19,165**	**-14,525**	**-1,099**	**-16,486**	**0**	**0**	**-16,486**	**0**	**3,060**
	F.61	Net equity of households in life insurance reserves & pension funds	**2007**	8,527	3,589	0	0	0	0	0	0	3,589
			2008	-4,641	2,234	0	0	0	0	0	0	2,234
			2009	11,151	3,043	0	0	0	0	0	0	3,043
			2010	4,946	3,116	0	0	0	0	0	0	3,116
			2011	-456	3,111	0	0	0	0	0	0	3,111
	F.611	*Net equity of households in life insurance reserves*	***2007***	*8,527*	*2,562*	*0*	*0*	*0*	*0*	*0*	*0*	*2,562*
			2008	*-4,641*	*1,888*	*0*	*0*	*0*	*0*	*0*	*0*	*1,888*
			2009	*11,151*	*2,028*	*0*	*0*	*0*	*0*	*0*	*0*	*2,028*
			2010	*4,946*	*2,157*	*0*	*0*	*0*	*0*	*0*	*0*	*2,157*
			2011	*-456*	*2,434*	*0*	*0*	*0*	*0*	*0*	*0*	*2,434*
	F.612	*Net equity of households in pension funds*	***2007***	*0*	*1,027*	*0*	*0*	*0*	*0*	*0*	*0*	*1,027*
			2008	*0*	*346*	*0*	*0*	*0*	*0*	*0*	*0*	*346*
			2009	*0*	*1,015*	*0*	*0*	*0*	*0*	*0*	*0*	*1,015*
			2010	*0*	*959*	*0*	*0*	*0*	*0*	*0*	*0*	*959*
			2011	*0*	*677*	*0*	*0*	*0*	*0*	*0*	*0*	*677*
	F.62	Prepayments of premiums and reserves against outstanding claims	**2007**	9,975	8,207	239	7,516	0	0	7,516	0	452
			2008	-3,193	1,906	156	1,034	0	0	1,034	0	716
			2009	1,464	3,384	-309	3,925	0	0	3,925	0	-232
			2010	1,042	-880	4	-886	0	0	-886	0	3
			2011	-18,709	-17,635	-1,099	-16,486	0	0	-16,486	0	-50

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
F.7	**Other accounts receivable**		**2007**	**-10,486**	**16,020**	**16,820**	**-656**	**-113**	**21**	**282**	**-199**	**55**
			2008	**10,348**	**6,024**	**11,550**	**-6,579**	**-571**	**-1,426**	**-1,469**	**-80**	**1,133**
			2009	**-14,535**	**-5,309**	**-5,884**	**1,114**	**3,095**	**1,067**	**-1,380**	**155**	**-694**
			2010	**20,092**	**557**	**2,779**	**-1,406**	**-1,725**	**8,503**	**-690**	**-604**	**-212**
			2011	**-1,256**	**11,851**	**11,329**	**-1,020**	**3,051**	**-969**	**-398**	**496**	**1,047**
	F.71	Trade credits and advances	**2007**	-6,601	17,012	16,534	461	0	-636	1,226	0	17
			2008	9,882	-2,685	574	-3,053	0	-1,500	-1,446	0	-205
			2009	-13,751	-1,185	-612	-265	0	1,172	-1,437	0	-307
			2010	6,038	-1,911	601	-2,853	0	-2,699	-153	0	341
			2011	-807	1,499	3,181	-1,834	0	-178	-1,655	0	152
	F.79	Other accounts receivable: other	**2007**	-3,884	-993	286	-1,118	-113	657	-944	-199	38
			2008	466	8,709	10,977	-3,526	-571	74	-23	-80	1,339
			2009	-784	-4,123	-5,271	1,379	3,095	-106	58	155	-386
			2010	14,053	2,468	2,177	1,447	-1,725	11,202	-537	-604	-553
			2011	-449	10,352	8,148	813	3,051	-791	1,258	496	895
F.A	**Total financial assets**		**2007**	**361,975**	**408,043**	**29,051**	**366,671**	**219,833**	**150,845**	**21,129**	**3,694**	**8,626**
			2008	**167,208**	**191,756**	**38,381**	**126,557**	**53,116**	**55,011**	**-6,874**	**19,652**	**7,167**
			2009	**-29,579**	**-21,863**	**13,821**	**-45,428**	**-97,684**	**70,659**	**18,043**	**2,933**	**6,811**
			2010	**52,725**	**50,056**	**20,845**	**37,112**	**-96,038**	**164,681**	**11,377**	**-8,737**	**837**
			2011	**7,074**	**-2,906**	**11,009**	**-19,268**	**-81,704**	**82,616**	**-21,383**	**3,805**	**1,547**

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.2	**Currency and deposits**		**2007**	**69,385**	**128,176**	**0**	**128,572**	**129,722**	**0**	**0**	**-396**	**0**
			2008	**15,242**	**151,920**	**0**	**150,751**	**136,804**	**0**	**0**	**1,169**	**0**
			2009	**-24,588**	**-73,561**	**0**	**-75,025**	**-80,538**	**0**	**0**	**1,463**	**0**
			2010	**-5,628**	**-86,518**	**0**	**-89,921**	**-91,886**	**0**	**0**	**3,403**	**0**
			2011	**38,658**	**-88,873**	**0**	**-90,380**	**-95,474**	**0**	**0**	**1,507**	**0**
	F.21 & F.22	Currency and transferable deposits	**2007**	25,408	17,801	0	17,736	19,110	0	0	65	0
			2008	8,255	-731	0	-774	-4,571	0	0	44	0
			2009	-28,918	-2,190	0	-2,167	-2,967	0	0	-23	0
			2010	22,632	1,434	0	1,451	908	0	0	-18	0
			2011	18,934	-15,003	0	-15,024	-16,911	0	0	22	0
	F.29	Other deposits	**2007**	43,977	110,375	0	110,836	110,612	0	0	-461	0
			2008	6,988	152,651	0	151,526	141,375	0	0	1,125	0
			2009	4,330	-71,372	0	-72,858	-77,572	0	0	1,486	0
			2010	-28,260	-87,952	0	-91,373	-92,794	0	0	3,421	0
			2011	19,724	-73,870	0	-75,355	-78,563	0	0	1,485	0

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.3	**Securities other than shares**		**2007**	**156,013**	**64,986**	**997**	**60,122**	**21,295**	**47,148**	**0**	**3,861**	**5**
			2008	**54,256**	**1,235**	**-1,096**	**-27,891**	**-82,327**	**52,691**	**0**	**30,222**	**0**
			2009	**-25,562**	**-1,049**	**2,280**	**-27,728**	**-27,015**	**15,616**	**0**	**24,399**	**0**
			2010	**-20,330**	**-34,247**	**756**	**-40,259**	**-32,088**	**29,418**	**0**	**5,255**	**0**
			2011	**3,598**	**-27,135**	**411**	**-18,456**	**-22,044**	**-450**	**0**	**-9,091**	**0**
	F.33	Securities other than shares excl. derivatives	**2007**	146,251	68,061	981	63,292	22,653	44,107	0	3,783	5
			2008	41,190	-8,809	-1,081	-37,926	-85,473	51,725	0	30,197	0
			2009	-10,184	16,313	2,005	-10,218	-7,453	13,740	0	24,527	0
			2010	-26,869	-28,266	689	-34,188	-24,528	28,559	0	5,234	0
			2011	6,946	-27,220	107	-17,464	-22,183	402	0	-9,864	0
	F.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*33,590*	*-21,850*	*0*	*-25,899*	*-21,268*	*-4,800*	*0*	*4,045*	*5*
			2008	*-9,068*	*-31,457*	*0*	*-50,998*	*-43,971*	*-8,726*	*0*	*19,541*	*0*
			2009	*27,140*	*14,013*	*0*	*18,934*	*17,940*	*1,117*	*0*	*-4,920*	*0*
			2010	*37,399*	*-28,834*	*0*	*-15,694*	*-12,567*	*-2,436*	*0*	*-13,140*	*0*
			2011	*2,457*	*-4,415*	*0*	*-90*	*-5,024*	*1,797*	*0*	*-4,325*	*0*
	F.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*112,661*	*89,910*	*981*	*89,192*	*43,921*	*48,907*	*0*	*-262*	*0*
			2008	*50,258*	*22,648*	*-1,080*	*13,072*	*-41,502*	*60,452*	*0*	*10,656*	*0*
			2009	*-37,324*	*2,300*	*2,005*	*-29,152*	*-25,393*	*12,624*	*0*	*29,447*	*0*
			2010	*-64,268*	*568*	*689*	*-18,494*	*-11,962*	*30,995*	*0*	*18,374*	*0*
			2011	*4,489*	*-22,805*	*108*	*-17,373*	*-17,159*	*-1,395*	*0*	*-5,539*	*0*
	F.34	Derivatives	**2007**	9,762	-3,075	17	-3,170	-1,358	3,041	0	79	0
			2008	13,066	10,045	-15	10,035	3,146	966	0	25	0
			2009	-15,378	-17,362	275	-17,509	-19,562	1,876	0	-128	0
			2010	6,540	-5,981	68	-6,071	-7,559	859	0	22	0
			2011	-3,348	85	304	-992	139	-852	0	773	0

Table 4 Financial Transactions Account 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.4	**Loans**		**2007**	**85,652**	**99,105**	**19,564**	**54,565**	**0**	**57,493**	**-117**	**79**	**24,898**
			2008	**75,745**	**37,441**	**29,363**	**-796**	**0**	**-6,617**	**-737**	**1,330**	**7,543**
			2009	**-10,146**	**12,354**	**-6,161**	**20,656**	**0**	**17,575**	**-152**	**-77**	**-2,063**
			2010	**20,525**	**30,107**	**7,965**	**247**	**0**	**-5,536**	**-183**	**31,697**	**-9,802**
			2011	**-23,062**	**83,459**	**15,162**	**45,976**	**0**	**39,697**	**103**	**31,211**	**-8,890**
	F.41	Short-term loans	**2007**	17,550	36,062	7,062	28,451	0	31,394	-23	10	540
			2008	24,525	1,787	18,471	-16,424	0	-22,166	-86	38	-299
			2009	23,145	24,878	-3,104	27,230	0	25,020	-83	237	515
			2010	-2,169	-19,998	-17,353	186	0	-3,843	-381	59	-2,891
			2011	18,844	73,688	5,146	69,945	0	64,433	-104	-202	-1,201
	F.42	Long-term loans	**2007**	68,102	63,043	12,502	26,114	0	26,099	-94	69	24,358
			2008	51,220	35,654	10,892	15,628	0	15,549	-651	1,292	7,842
			2009	-33,291	-12,524	-3,057	-6,574	0	-7,445	-69	-315	-2,578
			2010	22,694	50,105	25,318	60	0	-1,694	198	31,638	-6,911
			2011	-41,906	9,771	10,016	-23,969	0	-24,736	206	31,413	-7,689

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				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.5	**Shares and other equity**		**2007**	**27,803**	**106,231**	**6,552**	**99,679**	**69,589**	**38,282**	**646**	**0**	**0**
			2008	**13,352**	**-6,127**	**7,447**	**-13,574**	**-4,358**	**-12,984**	**821**	**0**	**0**
			2009	**32,500**	**50,639**	**11,362**	**39,277**	**4,001**	**50,334**	**918**	**0**	**0**
			2010	**43,410**	**127,502**	**5,877**	**121,625**	**24,636**	**102,513**	**-681**	**0**	**0**
			2011	**-4,879**	**48,685**	**-15,531**	**64,215**	**34,845**	**39,768**	**-2,187**	**0**	**0**
	F.51	Shares and other equity, excl. mutual funds	**2007**	28,709	-2,906	6,552	-9,458	8,582	-8,897	646	0	0
			2008	8,222	-8,474	7,447	-15,921	-5,410	-12,695	821	0	0
			2009	37,013	35,603	11,362	24,241	18,722	18,049	918	0	0
			2010	38,920	23,409	5,877	17,532	-1,611	19,375	-681	0	0
			2011	-4,859	-6,301	-15,531	9,230	11,377	1,950	-2,187	0	0
	F.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*7,246*	*-3,588*	*1,042*	*-4,630*	*-2,830*	*0*	*0*	*0*	*0*
			2008	*-26,136*	*-5,767*	*-2,534*	*-3,233*	*-4,476*	*0*	*0*	*0*	*0*
			2009	*12,745*	*2,548*	*2,469*	*80*	*-120*	*0*	*0*	*0*	*0*
			2010	*27,214*	*1,293*	*2,493*	*-1,201*	*-2,244*	*0*	*0*	*0*	*0*
			2011	*-4,378*	*695*	*-3,788*	*4,483*	*4,424*	*0*	*0*	*0*	*0*
	F.512 + F.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*21,463*	*682*	*5,510*	*-4,828*	*11,412*	*-8,897*	*646*	*0*	*0*
			2008	*34,358*	*-2,707*	*9,982*	*-12,689*	*-934*	*-12,695*	*821*	*0*	*0*
			2009	*24,268*	*33,055*	*8,893*	*24,162*	*18,843*	*18,049*	*918*	*0*	*0*
			2010	*11,706*	*22,116*	*3,384*	*18,732*	*633*	*19,375*	*-681*	*0*	*0*
			2011	*-481*	*-6,996*	*-11,743*	*4,747*	*6,953*	*1,950*	*-2,187*	*0*	*0*
	F.52	Mutual funds	**2007**	-905	109,137	0	109,137	61,007	47,180	0	0	0
			2008	5,130	2,347	0	2,347	1,052	-289	0	0	0
			2009	-4,513	15,036	0	15,036	-14,721	32,285	0	0	0
			2010	4,490	104,093	0	104,093	26,247	83,139	0	0	0
			2011	-19	54,986	0	54,986	23,468	37,819	0	0	0

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						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.6	**Insurance technical reserves**		**2007**	**7,376**	**22,923**	**0**	**22,923**	**0**	**0**	**22,924**	**0**	**0**
			2008	**1,034**	**-4,729**	**0**	**-4,729**	**-24**	**0**	**-4,705**	**0**	**0**
			2009	**3,925**	**15,118**	**0**	**15,118**	**0**	**0**	**15,118**	**0**	**0**
			2010	**-886**	**9,110**	**0**	**9,110**	**0**	**0**	**9,110**	**0**	**0**
			2011	**-16,486**	**-17,204**	**0**	**-17,204**	**0**	**0**	**-17,204**	**0**	**0**
	F.61	Net equity of households in life insurance reserves & pension funds	**2007**	0	12,116	0	12,116	0	0	12,116	0	0
			2008	0	-2,407	0	-2,407	-24	0	-2,383	0	0
			2009	0	14,194	0	14,194	0	0	14,194	0	0
			2010	0	8,062	0	8,062	0	0	8,062	0	0
			2011	0	2,655	0	2,655	0	0	2,655	0	0
	F.611	*Net equity of households in life insurance reserves*	***2007***	*0*	*11,089*	*0*	*11,089*	*0*	*0*	*11,089*	*0*	*0*
			2008	*0*	*-2,753*	*0*	*-2,753*	*0*	*0*	*-2,753*	*0*	*0*
			2009	*0*	*13,179*	*0*	*13,179*	*0*	*0*	*13,179*	*0*	*0*
			2010	*0*	*7,103*	*0*	*7,103*	*0*	*0*	*7,103*	*0*	*0*
			2011	*0*	*1,978*	*0*	*1,978*	*0*	*0*	*1,978*	*0*	*0*
	F.612	*Net equity of households in pension funds*	***2007***	*0*	*1,027*	*0*	*1,027*	*0*	*0*	*1,028*	*0*	*0*
			2008	*0*	*346*	*0*	*346*	*-24*	*0*	*370*	*0*	*0*
			2009	*0*	*1,015*	*0*	*1,015*	*0*	*0*	*1,015*	*0*	*0*
			2010	*0*	*959*	*0*	*959*	*0*	*0*	*959*	*0*	*0*
			2011	*0*	*677*	*0*	*677*	*0*	*0*	*677*	*0*	*0*
	F.62	Prepayments of premiums and reserves against outstanding claims	**2007**	7,376	10,807	0	10,807	0	0	10,807	0	0
			2008	1,034	-2,321	0	-2,321	0	0	-2,321	0	0
			2009	3,925	924	0	924	0	0	924	0	0
			2010	-886	1,049	0	1,049	0	0	1,049	0	0
			2011	-16,486	-19,859	0	-19,859	0	0	-19,859	0	0

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						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
F.7	**Other accounts payable**		**2007**	**3,696**	**3,035**	**2,184**	**413**	**-817**	**-312**	**1,193**	**359**	**78**
			2008	**-8,554**	**23,949**	**3,991**	**18,263**	**6,566**	**13,825**	**1,962**	**681**	**1,014**
			2009	**-4,645**	**-14,579**	**4,046**	**-17,691**	**-5,415**	**-9,510**	**-1,716**	**-460**	**-473**
			2010	**8,357**	**17,292**	**1,894**	**15,457**	**600**	**17,320**	**31**	**-613**	**554**
			2011	**3,171**	**7,812**	**5,830**	**892**	**3,657**	**-775**	**328**	**-285**	**1,374**
	F.71	Trade credits and advances	**2007**	4,417	5,990	2,655	3,381	0	2,654	861	0	-46
			2008	-968	8,244	1,235	7,082	0	6,390	720	0	-74
			2009	-5,204	-9,731	-2,004	-7,122	0	-4,310	-2,812	0	-604
			2010	419	3,709	4,546	-262	0	-277	15	0	-575
			2011	1,090	-398	-2,210	2,728	0	2,766	-38	0	-915
	F.79	Other accounts payable: other	**2007**	-722	-2,955	-470	-2,968	-817	-2,967	333	359	125
			2008	-7,587	15,705	2,756	11,181	6,566	7,434	1,241	681	1,088
			2009	559	-4,848	6,050	-10,569	-5,415	-5,200	1,097	-460	131
			2010	7,939	13,583	-2,652	15,719	600	17,597	16	-613	1,129
			2011	2,081	8,209	8,040	-1,835	3,657	-3,541	365	-285	2,289
F.L	**Total liabilities**		**2007**	**349,924**	**424,456**	**29,298**	**366,275**	**219,789**	**142,611**	**24,646**	**3,902**	**24,981**
			2008	**151,074**	**203,690**	**39,707**	**122,025**	**56,662**	**46,915**	**-2,659**	**33,402**	**8,557**
			2009	**-28,517**	**-11,077**	**11,527**	**-45,393**	**-108,968**	**74,015**	**14,168**	**25,325**	**-2,536**
			2010	**45,449**	**63,245**	**16,493**	**16,259**	**-98,738**	**143,714**	**8,277**	**39,742**	**-9,248**
			2011	**1,001**	**6,744**	**5,873**	**-14,955**	**-79,016**	**78,240**	**-18,961**	**23,342**	**-7,516**
B9.F	***Net financial transactions***		***2007***	*12,051*	*-12,050*	*-246*	*4,759*	*44*	*8,231*	*-3,517*	*-208*	*-16,355*
			2008	*16,133*	*-16,132*	*-1,325*	*333*	*-3,548*	*8,096*	*-4,215*	*-13,751*	*-1,390*
			2009	*-1,061*	*1,061*	*2,297*	*11,804*	*11,284*	*-3,355*	*3,875*	*-22,388*	*9,348*
			2010	*7,276*	*-7,274*	*4,352*	*26,769*	*2,700*	*20,968*	*3,101*	*-48,480*	*10,084*
			2011	*6,073*	*-6,070*	*5,137*	*-735*	*-2,688*	*4,376*	*-2,423*	*-19,536*	*9,063*

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.1	**Gold and SDRs**		**2007**	**0**	**187**	**0**	**187**	**187**	**0**	**0**	**0**	**0**
			2008	**0**	**197**	**0**	**197**	**197**	**0**	**0**	**0**	**0**
			2009	**0**	**967**	**0**	**967**	**967**	**0**	**0**	**0**	**0**
			2010	**0**	**1,034**	**0**	**1,034**	**1,034**	**0**	**0**	**0**	**0**
			2011	**0**	**989**	**0**	**989**	**989**	**0**	**0**	**0**	**0**
AF.2	**Currency and deposits**		**2007**	**577,349**	**471,684**	**57,683**	**286,813**	**276,571**	**41,997**	**17,889**	**10,481**	**116,708**
			2008	**663,181**	**510,841**	**54,857**	**307,161**	**282,119**	**45,829**	**22,349**	**28,374**	**120,449**
			2009	**595,935**	**498,243**	**56,022**	**287,086**	**259,114**	**51,132**	**22,261**	**29,414**	**125,721**
			2010	**501,431**	**485,439**	**46,142**	**294,832**	**251,636**	**60,504**	**22,928**	**18,211**	**126,253**
			2011	**436,224**	**506,628**	**42,362**	**321,792**	**256,912**	**82,363**	**23,713**	**18,010**	**124,465**
	AF.21 & AF.22	Currency and transferable deposits	**2007**	28,426	140,371	25,879	54,539	53,604	20,820	2,311	0	59,953
			2008	31,390	147,713	20,743	69,760	55,619	23,025	3,019	0	57,209
			2009	34,922	117,441	21,196	35,683	28,292	21,090	2,968	0	60,562
			2010	46,340	138,053	19,685	57,627	47,042	23,240	3,592	0	60,742
			2011	45,412	166,386	18,290	90,389	76,832	24,080	3,073	0	57,707
	AF.29	Other deposits	**2007**	548,923	331,313	31,803	232,273	222,968	21,177	15,578	10,481	56,755
			2008	631,791	363,128	34,114	237,400	226,501	22,805	19,329	28,374	63,240
			2009	561,013	380,802	34,825	251,403	230,822	30,042	19,293	29,414	65,159
			2010	455,091	347,385	26,457	237,205	204,594	37,264	19,336	18,211	65,511
			2011	390,812	340,242	24,072	231,403	180,080	58,283	20,639	18,010	66,758

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.3	**Securities other than shares**		**2007**	**615,617**	**938,769**	**1,820**	**931,388**	**673,037**	**234,602**	**59,303**	**5,077**	**484**
			2008	**733,357**	**1,040,203**	**1,158**	**1,033,529**	**715,864**	**302,844**	**65,842**	**4,941**	**575**
			2009	**688,907**	**1,049,315**	**2,122**	**1,037,454**	**671,752**	**360,449**	**70,775**	**9,110**	**630**
			2010	**649,430**	**1,078,791**	**1,123**	**1,066,458**	**607,702**	**473,686**	**75,395**	**10,716**	**494**
			2011	**628,825**	**1,084,109**	**457**	**1,075,267**	**499,691**	**604,481**	**81,114**	**7,908**	**477**
	AF.33	Securities other than shares excl. derivatives	**2007**	576,311	897,121	1,769	890,621	635,351	223,846	58,532	4,619	111
			2008	678,957	976,023	615	970,630	669,610	283,255	64,053	4,609	169
			2009	651,831	1,009,050	1,513	998,624	645,660	347,543	69,182	8,700	213
			2010	611,095	1,037,517	643	1,026,551	586,479	456,354	73,745	10,110	214
			2011	578,101	1,029,783	586	1,021,794	466,086	586,146	78,775	7,205	198
	AF.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*72,227*	*225,876*	*814*	*225,055*	*199,974*	*21,300*	*3,830*	*7*	*0*
			2008	*47,508*	*192,970*	*262*	*192,667*	*171,290*	*17,403*	*6,758*	*42*	*0*
			2009	*54,850*	*222,693*	*1,009*	*221,598*	*192,918*	*25,318*	*6,458*	*85*	*0*
			2010	*25,382*	*286,352*	*380*	*285,923*	*233,314*	*49,227*	*8,249*	*49*	*0*
			2011	*21,207*	*312,446*	*471*	*311,963*	*189,568*	*122,173*	*7,817*	*13*	*0*
	AF.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*504,083*	*671,244*	*956*	*665,566*	*435,377*	*202,545*	*54,702*	*4,612*	*111*
			2008	*631,450*	*783,052*	*353*	*777,963*	*498,320*	*265,852*	*57,295*	*4,566*	*169*
			2009	*596,980*	*786,357*	*504*	*777,026*	*452,742*	*322,225*	*62,724*	*8,615*	*213*
			2010	*585,713*	*751,165*	*263*	*740,628*	*353,165*	*407,126*	*65,495*	*10,061*	*214*
			2011	*556,894*	*717,337*	*115*	*709,831*	*276,518*	*463,973*	*70,959*	*7,193*	*198*
	AF.34	Derivatives	**2007**	39,307	41,649	51	40,766	37,686	10,757	771	458	373
			2008	54,400	64,180	544	62,899	46,254	19,589	1,789	332	406
			2009	37,077	40,265	609	38,829	26,092	12,906	1,593	410	417
			2010	38,334	41,274	480	39,908	21,223	17,333	1,650	606	280
			2011	50,724	54,326	-129	53,473	33,605	18,335	2,338	703	279

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11 Non-financial corporations	S.12 Financial Corporations				General govt.	Households & non-profit institutions serving households
							Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds		
Financial Assets												
AF.4	**Loans**		**2007**	**243,911**	**997,089**	**61,779**	**932,182**	**492,589**	**492,798**	**2,749**	**3,128**	**0**
			2008	**333,359**	**1,103,442**	**89,699**	**1,010,337**	**501,781**	**558,334**	**2,720**	**3,405**	**0**
			2009	**349,521**	**1,095,971**	**100,318**	**992,295**	**456,058**	**575,989**	**3,331**	**3,358**	**0**
			2010	**409,305**	**1,109,304**	**116,851**	**988,964**	**421,596**	**604,497**	**3,504**	**3,489**	**0**
			2011	**517,797**	**1,114,497**	**125,639**	**984,402**	**385,883**	**639,097**	**3,681**	**4,456**	**0**
	AF.41	Short-term loans	**2007**	99,437	186,701	14,888	171,813	123,456	88,078	1,012	0	0
			2008	125,149	215,805	21,778	194,027	127,805	104,730	1,223	0	0
			2009	137,518	217,254	23,155	194,099	117,102	109,780	1,270	0	0
			2010	153,095	163,841	35,068	128,773	62,216	93,779	1,091	0	0
			2011	219,088	211,802	55,413	155,505	62,290	122,932	795	885	0
	AF.42	Long-term loans	**2007**	144,474	810,388	46,890	760,370	369,133	404,720	1,737	3,128	0
			2008	208,210	887,636	67,921	816,310	373,976	453,605	1,497	3,405	0
			2009	212,003	878,717	77,163	798,196	338,956	466,209	2,062	3,358	0
			2010	256,210	945,463	81,783	860,191	359,380	510,718	2,413	3,489	0
			2011	298,709	902,694	70,226	828,898	323,593	516,166	2,886	3,571	0

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated

€ million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11 Non-financial corporations	S.12 Financial Corporations				S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households
							Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds		
Financial Assets												
AF.5	**Shares and other equity**		**2007**	**969,868**	**625,905**	**72,973**	**469,800**	**14,915**	**367,576**	**131,579**	**27,101**	**56,031**
			2008	**826,663**	**473,167**	**89,520**	**317,155**	**17,686**	**239,580**	**99,182**	**20,848**	**45,644**
			2009	**1,054,331**	**629,467**	**153,810**	**403,926**	**16,998**	**312,854**	**120,482**	**21,638**	**50,093**
			2010	**1,282,285**	**760,946**	**197,231**	**491,307**	**19,678**	**411,813**	**136,193**	**23,795**	**48,613**
			2011	**1,344,411**	**748,447**	**175,920**	**501,575**	**18,291**	**440,730**	**128,626**	**23,725**	**47,227**
	AF.51	Shares and other equity, excluding mutual funds	**2007**	237,144	565,383	72,973	411,432	12,808	354,160	77,810	24,947	56,031
			2008	233,869	414,294	89,520	260,318	15,684	217,701	49,090	18,812	45,644
			2009	343,098	553,987	153,810	330,598	16,018	280,094	59,611	19,486	50,093
			2010	363,262	675,004	197,231	407,622	17,041	374,866	65,907	21,538	48,613
			2011	344,658	644,003	175,920	398,754	18,291	382,699	60,733	22,102	47,227
	AF.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*55,629*	*374,691*	*0*	*343,105*	*4,821*	*274,026*	*77,750*	*13,979*	*17,607*
			2008	*17,728*	*201,750*	*0*	*186,807*	*5,962*	*141,206*	*49,075*	*8,767*	*6,176*
			2009	*25,918*	*280,670*	*0*	*263,798*	*4,530*	*201,914*	*59,597*	*8,208*	*8,664*
			2010	*27,543*	*356,490*	*0*	*339,170*	*5,631*	*268,867*	*65,893*	*8,793*	*8,527*
			2011	*31,766*	*330,607*	*0*	*319,254*	*5,788*	*253,609*	*60,721*	*2,535*	*8,818*
	AF.512 + AF.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*181,515*	*190,692*	*72,973*	*68,327*	*7,987*	*80,135*	*60*	*10,969*	*38,424*
			2008	*216,141*	*212,544*	*89,520*	*73,511*	*9,722*	*76,495*	*15*	*10,046*	*39,467*
			2009	*317,180*	*273,317*	*153,810*	*66,800*	*11,488*	*78,179*	*14*	*11,278*	*41,429*
			2010	*335,720*	*318,514*	*197,231*	*68,452*	*11,410*	*105,999*	*14*	*12,745*	*40,086*
			2011	*312,893*	*313,396*	*175,920*	*79,499*	*12,503*	*129,090*	*12*	*19,567*	*38,409*
	AF.52	Mutual funds	**2007**	732,724	60,522	0	58,368	2,107	13,416	53,769	2,154	0
			2008	592,794	58,873	0	56,837	2,002	21,880	50,092	2,036	0
			2009	711,233	75,480	0	73,328	980	32,760	60,871	2,152	0
			2010	919,023	85,942	0	83,685	2,637	36,947	70,286	2,257	0
			2011	999,753	104,444	0	102,821	0	58,030	67,893	1,623	0

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.6	**Insurance technical reserves**		**2007**	**105,405**	**166,173**	**3,958**	**35,221**	**0**	**0**	**35,221**	**0**	**126,994**
			2008	**98,035**	**148,865**	**4,114**	**36,209**	**0**	**0**	**36,209**	**0**	**108,542**
			2009	**109,964**	**165,511**	**3,805**	**39,113**	**0**	**0**	**39,113**	**0**	**122,592**
			2010	**122,900**	**177,671**	**3,809**	**41,793**	**0**	**0**	**41,793**	**0**	**132,068**
			2011	**106,261**	**160,792**	**2,709**	**25,595**	**0**	**0**	**25,595**	**0**	**132,487**
	AF.61	Net equity of households in life insurance reserves & pension funds	**2007**	57,289	124,625	0	0	0	0	0	0	124,625
			2008	52,493	105,457	0	0	0	0	0	0	105,457
			2009	68,416	119,738	0	0	0	0	0	0	119,738
			2010	75,174	129,212	0	0	0	0	0	0	129,212
			2011	77,816	129,680	0	0	0	0	0	0	129,680
	AF.611	*Net equity of households in life insurance reserves*	***2007***	*57,289*	*52,872*	*0*	*0*	*0*	*0*	*0*	*0*	*52,872*
			2008	*52,493*	*44,388*	*0*	*0*	*0*	*0*	*0*	*0*	*44,388*
			2009	*68,416*	*52,048*	*0*	*0*	*0*	*0*	*0*	*0*	*52,048*
			2010	*75,174*	*58,881*	*0*	*0*	*0*	*0*	*0*	*0*	*58,881*
			2011	*77,816*	*60,403*	*0*	*0*	*0*	*0*	*0*	*0*	*60,403*
	AF.612	*Net equity of households in pension funds*	***2007***	*0*	*71,753*	*0*	*0*	*0*	*0*	*0*	*0*	*71,753*
			2008	*0*	*61,069*	*0*	*0*	*0*	*0*	*0*	*0*	*61,069*
			2009	*0*	*67,690*	*0*	*0*	*0*	*0*	*0*	*0*	*67,690*
			2010	*0*	*70,331*	*0*	*0*	*0*	*0*	*0*	*0*	*70,331*
			2011	*0*	*69,278*	*0*	*0*	*0*	*0*	*0*	*0*	*69,278*
	AF.62	Prepayments of premiums and reserves against outstanding claims	**2007**	48,115	41,548	3,958	35,221	0	0	35,221	0	2,369
			2008	45,542	43,408	4,114	36,209	0	0	36,209	0	3,085
			2009	41,548	45,772	3,805	39,113	0	0	39,113	0	2,854
			2010	47,726	48,459	3,809	41,793	0	0	41,793	0	2,857
			2011	28,446	31,111	2,709	25,595	0	0	25,595	0	2,806

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				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Financial Assets												
AF.7	**Other accounts receivable**		**2007**	**57,574**	**89,325**	**47,731**	**31,330**	**11,115**	**16,101**	**12,754**	**8,367**	**1,897**
			2008	**60,570**	**98,318**	**55,470**	**29,719**	**9,119**	**19,131**	**14,180**	**8,261**	**4,868**
			2009	**70,427**	**109,123**	**57,444**	**38,813**	**17,519**	**27,294**	**12,395**	**8,395**	**4,470**
			2010	**94,123**	**116,680**	**57,599**	**46,588**	**7,162**	**31,027**	**15,393**	**7,776**	**4,716**
			2011	**89,513**	**136,444**	**70,852**	**51,891**	**16,281**	**33,165**	**15,790**	**8,263**	**5,438**
	AF.71	Trade credits and advances	**2007**	33,445	46,354	34,498	11,446	149	4,870	7,006	0	411
			2008	39,194	48,048	34,582	12,246	137	3,303	9,359	0	1,220
			2009	37,013	54,362	39,298	14,014	133	6,417	7,464	0	1,049
			2010	42,492	54,072	39,004	13,683	133	4,119	9,431	0	1,384
			2011	34,641	55,707	42,406	11,908	132	3,680	8,097	0	1,393
	AF.79	Other accounts receivable: other	**2007**	24,130	42,970	13,233	19,884	10,966	11,230	5,748	8,367	1,486
			2008	21,377	50,271	20,889	17,473	8,982	15,828	4,822	8,261	3,648
			2009	33,414	54,761	18,146	24,799	17,386	20,878	4,931	8,395	3,421
			2010	51,631	62,608	18,596	32,904	7,029	26,908	5,962	7,776	3,332
			2011	54,872	80,737	28,447	39,983	16,149	29,485	7,692	8,263	4,044
AF.A	**Total financial assets**		**2007**	**2,569,724**	**3,289,133**	**245,943**	**2,686,921**	**1,468,414**	**1,153,075**	**259,494**	**54,155**	**302,114**
			2008	**2,715,166**	**3,375,033**	**294,819**	**2,734,306**	**1,526,766**	**1,165,719**	**240,482**	**65,830**	**280,078**
			2009	**2,869,086**	**3,548,597**	**373,521**	**2,799,654**	**1,422,408**	**1,327,718**	**268,357**	**71,917**	**303,506**
			2010	**3,059,474**	**3,729,864**	**422,756**	**2,930,977**	**1,308,808**	**1,581,528**	**295,207**	**63,988**	**312,144**
			2011	**3,123,031**	**3,751,906**	**417,940**	**2,961,512**	**1,178,047**	**1,799,835**	**278,518**	**62,362**	**310,093**

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated **€ million**

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11 Non-financial corporations	S.12 Financial Corporations				S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households
							Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds		
Liabilities												
AF.2	**Currency and deposits**		**2007**	**308,400**	**738,522**	**0**	**730,848**	**782,603**	**0**	**0**	**7,675**	**0**
			2008	**297,828**	**871,528**	**0**	**862,683**	**910,486**	**0**	**0**	**8,845**	**0**
			2009	**305,399**	**790,199**	**0**	**779,890**	**823,890**	**0**	**0**	**10,309**	**0**
			2010	**303,062**	**683,658**	**0**	**669,946**	**710,331**	**0**	**0**	**13,712**	**0**
			2011	**340,114**	**603,293**	**0**	**588,075**	**628,716**	**0**	**0**	**15,218**	**0**
	AF.21 & AF.22	Currency and transferable deposits	**2007**	52,704	122,615	0	121,963	137,635	0	0	653	0
			2008	58,695	120,529	0	119,832	131,613	0	0	698	0
			2009	34,647	117,472	0	116,797	133,707	0	0	675	0
			2010	55,859	128,719	0	128,046	144,107	0	0	673	0
			2011	90,913	121,132	0	120,438	133,787	0	0	694	0
	AF.29	Other deposits	**2007**	255,695	615,907	0	608,885	644,968	0	0	7,022	0
			2008	239,133	750,999	0	742,851	778,873	0	0	8,148	0
			2009	270,752	672,727	0	663,093	690,183	0	0	9,634	0
			2010	247,203	554,939	0	541,900	566,224	0	0	13,039	0
			2011	249,201	482,161	0	467,637	494,929	0	0	14,524	0

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated **€ million**

Liabilities				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11 Non-financial corporations	S.12 Financial Corporations				S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households
							Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds		
AF.3	**Securities other than shares**		**2007**	**942,141**	**616,046**	**6,155**	**571,379**	**295,661**	**307,470**	**0**	**38,513**	**0**
			2008	**1,049,825**	**734,379**	**4,398**	**659,210**	**217,359**	**482,229**	**0**	**70,771**	**0**
			2009	**1,015,504**	**724,272**	**6,411**	**623,089**	**192,213**	**494,846**	**0**	**94,772**	**0**
			2010	**1,039,480**	**690,497**	**9,673**	**596,735**	**145,772**	**539,534**	**0**	**84,088**	**0**
			2011	**1,054,530**	**667,066**	**9,556**	**577,036**	**135,632**	**542,760**	**0**	**80,475**	**0**
	AF.33	Securities other than shares excl. derivatives	**2007**	901,130	575,561	6,138	531,029	249,505	305,369	0	38,394	0
			2008	980,031	682,843	4,329	607,887	168,233	478,048	0	70,627	0
			2009	977,946	684,248	6,164	583,328	160,002	485,775	0	94,756	0
			2010	998,455	651,705	9,249	558,406	120,333	526,554	0	84,051	0
			2011	1,000,794	615,316	9,073	526,580	95,214	532,353	0	79,664	0
	AF.331	*Short-term securities other than shares, excl. derivatives*	***2007***	*219,041*	*77,546*	*0*	*71,998*	*52,237*	*21,326*	*0*	*5,548*	*0*
			2008	*200,993*	*41,809*	*0*	*15,995*	*7,270*	*9,187*	*0*	*25,814*	*0*
			2009	*215,808*	*62,200*	*0*	*41,774*	*34,136*	*10,270*	*0*	*20,425*	*0*
			2010	*284,479*	*30,206*	*0*	*23,036*	*16,479*	*8,475*	*0*	*7,169*	*0*
			2011	*313,096*	*25,216*	*0*	*21,438*	*13,461*	*10,913*	*0*	*3,778*	*0*
	AF.332	*Long-term securities other than shares, excl. derivatives*	***2007***	*682,089*	*498,015*	*6,138*	*459,031*	*197,268*	*284,043*	*0*	*32,846*	*0*
			2008	*779,039*	*641,034*	*4,329*	*591,892*	*160,963*	*468,861*	*0*	*44,814*	*0*
			2009	*762,138*	*622,048*	*6,163*	*541,554*	*125,866*	*475,505*	*0*	*74,331*	*0*
			2010	*713,976*	*621,500*	*9,249*	*535,370*	*103,854*	*518,079*	*0*	*76,881*	*0*
			2011	*687,698*	*590,100*	*9,073*	*505,142*	*81,753*	*521,440*	*0*	*75,885*	*0*
	AF.34	Derivatives	**2007**	41,011	40,485	17	40,349	46,156	2,100	0	119	0
			2008	69,794	51,536	69	51,323	49,126	4,181	0	144	0
			2009	37,558	40,024	247	39,761	32,211	9,071	0	16	0
			2010	41,026	38,791	424	38,329	25,439	12,980	0	38	0
			2011	53,736	51,750	483	50,456	40,418	10,407	0	811	0

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident							
					Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
AF.4	**Loans**		**2007**	**603,623**	**645,970**	**214,078**	**235,485**	**0**	**280,250**	**2,596**	**2,094**	**194,314**
			2008	**698,769**	**740,625**	**255,379**	**279,702**	**0**	**327,340**	**2,266**	**2,825**	**202,719**
			2009	**690,362**	**756,370**	**251,582**	**304,279**	**0**	**343,982**	**2,140**	**2,850**	**197,658**
			2010	**726,820**	**795,389**	**251,206**	**324,319**	**0**	**359,155**	**2,199**	**34,982**	**184,882**
			2011	**762,367**	**873,190**	**258,032**	**370,786**	**0**	**408,793**	**2,991**	**65,660**	**178,712**
	AF.41	Short-term loans	**2007**	125,233	165,094	55,809	95,405	0	131,523	427	389	13,490
			2008	138,701	203,339	80,807	109,862	0	148,169	337	457	12,213
			2009	148,052	207,153	66,649	127,693	0	161,003	310	707	12,104
			2010	119,315	198,204	40,987	148,191	0	175,835	86	733	8,293
			2011	167,443	264,030	43,250	213,393	0	243,161	162	533	6,854
	AF.42	Long-term loans	**2007**	478,390	480,876	158,268	140,079	0	148,727	2,169	1,704	180,824
			2008	560,069	537,285	174,572	169,840	0	179,171	1,929	2,367	190,506
			2009	542,310	549,217	184,934	176,585	0	182,979	1,830	2,144	185,554
			2010	607,505	597,185	210,218	176,128	0	183,320	2,113	34,249	176,589
			2011	594,923	609,160	214,782	157,392	0	165,631	2,829	65,127	171,858

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated **€ million**

				Institutional sector (ESA95)								
				S.2	S.1 Resident						S.13	S.14+S.15
				Rest of the world	Total economy	S.11	S.12 Financial Corporations					
						Non-financial corporations	Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households
Liabilities												
AF.5	**Shares and other equity**		**2007**	**557,200**	**1,015,074**	**163,320**	**850,550**	**412,249**	**482,286**	**23,785**	**1,203**	**0**
			2008	**423,447**	**871,901**	**161,655**	**708,843**	**382,151**	**349,332**	**21,137**	**1,403**	**0**
			2009	**582,608**	**1,102,845**	**238,228**	**863,018**	**394,211**	**489,341**	**24,220**	**1,599**	**0**
			2010	**711,675**	**1,331,458**	**276,117**	**1,053,557**	**450,342**	**651,771**	**27,920**	**1,784**	**0**
			2011	**676,198**	**1,401,842**	**251,933**	**1,148,123**	**391,731**	**830,144**	**27,137**	**1,787**	**0**
	AF.51	Shares and other equity, excl. mutual funds	**2007**	497,543	290,247	163,320	125,723	89,987	60,036	23,785	1,203	0
			2008	363,238	287,995	161,655	124,937	66,050	56,839	21,137	1,403	0
			2009	506,026	391,487	238,228	151,660	87,835	64,303	24,220	1,599	0
			2010	627,453	410,326	276,117	132,425	93,577	61,607	27,920	1,784	0
			2011	583,760	401,457	251,933	147,738	107,307	79,707	27,137	1,787	0
	AF.511	*Quoted Shares, excluding mutual funds shares*	***2007***	*353,770*	*78,507*	*54,618*	*23,888*	*35,423*	*0*	*0*	*0*	*0*
			2008	*197,927*	*30,083*	*28,021*	*2,062*	*2,967*	*0*	*0*	*0*	*0*
			2009	*262,855*	*44,737*	*42,167*	*2,570*	*3,812*	*0*	*0*	*0*	*0*
			2010	*340,097*	*44,370*	*42,769*	*1,601*	*2,387*	*0*	*0*	*0*	*0*
			2011	*310,474*	*50,059*	*45,590*	*4,469*	*7,173*	*0*	*0*	*0*	*0*
	AF.512 + AF.513	*Unquoted shares and Other equity, excluding mutual funds shares*	***2007***	*143,773*	*211,740*	*108,702*	*101,835*	*54,564*	*60,036*	*23,785*	*1,203*	*0*
			2008	*165,310*	*257,912*	*133,634*	*122,876*	*63,083*	*56,839*	*21,137*	*1,403*	*0*
			2009	*243,171*	*346,749*	*196,061*	*149,090*	*84,023*	*64,303*	*24,220*	*1,599*	*0*
			2010	*287,356*	*365,956*	*233,348*	*130,824*	*91,190*	*61,607*	*27,920*	*1,784*	*0*
			2011	*273,286*	*351,399*	*206,343*	*143,269*	*100,134*	*79,707*	*27,137*	*1,787*	*0*
	AF.52	Mutual funds	**2007**	59,657	724,827	0	724,827	322,262	422,250	0	0	0
			2008	60,209	583,906	0	583,906	316,101	292,493	0	0	0
			2009	76,582	711,358	0	711,358	306,376	425,038	0	0	0
			2010	84,221	921,132	0	921,132	356,765	590,164	0	0	0
			2011	92,438	1,000,385	0	1,000,385	284,424	750,437	0	0	0

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated € million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11 Non-financial corporations	S.12 Financial Corporations				General govt.	Households & non-profit institutions serving households
							Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds		
Liabilities												
AF.6	**Insurance technical reserves**		**2007**	**34,953**	**236,625**	**0**	**236,624**	**428**	**0**	**236,196**	**0**	**0**
			2008	**36,209**	**210,692**	**0**	**210,692**	**404**	**0**	**210,288**	**0**	**0**
			2009	**39,113**	**236,362**	**0**	**236,362**	**0**	**0**	**236,362**	**0**	**0**
			2010	**41,793**	**258,778**	**0**	**258,778**	**0**	**0**	**258,778**	**0**	**0**
			2011	**25,595**	**241,458**	**0**	**241,458**	**0**	**0**	**241,458**	**0**	**0**
	AF.61	Net equity of households in life insurance reserves & pension funds	**2007**	0	181,914	0	181,914	428	0	181,486	0	0
			2008	0	157,950	0	157,950	404	0	157,546	0	0
			2009	0	188,155	0	188,154	0	0	188,154	0	0
			2010	0	204,386	0	204,386	0	0	204,386	0	0
			2011	0	207,496	0	207,496	0	0	207,496	0	0
	AF.611	*Net equity of households in life insurance reserves*	***2007***	*0*	*110,161*	*0*	*110,161*	*0*	*0*	*110,161*	*0*	*0*
			2008	*0*	*96,881*	*0*	*96,881*	*0*	*0*	*96,881*	*0*	*0*
			2009	*0*	*120,464*	*0*	*120,464*	*0*	*0*	*120,464*	*0*	*0*
			2010	*0*	*134,055*	*0*	*134,055*	*0*	*0*	*134,055*	*0*	*0*
			2011	*0*	*138,218*	*0*	*138,218*	*0*	*0*	*138,218*	*0*	*0*
	AF.612	*Net equity of households in pension funds*	***2007***	*0*	*71,753*	*0*	*71,753*	*428*	*0*	*71,325*	*0*	*0*
			2008	*0*	*61,069*	*0*	*61,069*	*404*	*0*	*60,665*	*0*	*0*
			2009	*0*	*67,690*	*0*	*67,690*	*0*	*0*	*67,690*	*0*	*0*
			2010	*0*	*70,331*	*0*	*70,331*	*0*	*0*	*70,331*	*0*	*0*
			2011	*0*	*69,278*	*0*	*69,278*	*0*	*0*	*69,278*	*0*	*0*
	AF.62	Prepayments of premiums and reserves against outstanding claims	**2007**	34,953	54,710	0	54,710	0	0	54,710	0	0
			2008	36,209	52,742	0	52,742	0	0	52,742	0	0
			2009	39,113	48,207	0	48,207	0	0	48,207	0	0
			2010	41,793	54,392	0	54,392	0	0	54,392	0	0
			2011	25,595	33,962	0	33,962	0	0	33,962	0	0

Table 5 Financial Balance Sheet, end-years 2007-2011, consolidated

€ million

				Institutional sector (ESA95)								
				S.2 Rest of the world	S.1 Resident						S.13	S.14+S.15
					Total economy	S.11 Non-financial corporations	S.12 Financial Corporations				General govt.	Households & non-profit institutions serving households
							Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds		
Liabilities												
AF.7	**Other accounts payable**		**2007**	**73,990**	**74,655**	**40,249**	**22,570**	**14,053**	**6,827**	**8,584**	**5,959**	**5,877**
			2008	**58,241**	**103,179**	**46,092**	**40,353**	**22,136**	**17,786**	**10,611**	**6,639**	**10,094**
			2009	**71,425**	**107,302**	**54,526**	**37,004**	**17,310**	**29,599**	**9,313**	**6,179**	**9,593**
			2010	**81,553**	**129,249**	**58,924**	**55,390**	**14,186**	**38,157**	**10,043**	**5,566**	**9,368**
			2011	**95,184**	**130,773**	**59,645**	**54,577**	**22,803**	**33,012**	**12,106**	**5,282**	**11,270**
	AF.71	Trade credits and advances	**2007**	44,985	34,360	23,957	9,957	0	3,812	7,180	0	446
			2008	41,110	46,043	25,054	17,401	0	10,078	7,964	0	3,587
			2009	46,785	44,589	29,344	12,198	0	6,686	5,512	0	3,047
			2010	48,404	48,160	33,366	12,289	0	6,125	6,164	0	2,506
			2011	47,611	42,737	29,032	11,898	0	5,183	6,715	0	1,807
	AF.79	Other accounts payable: other	**2007**	29,005	40,295	16,292	12,613	14,053	3,015	1,404	5,959	5,432
			2008	17,131	57,136	21,038	22,952	22,136	7,708	2,647	6,639	6,507
			2009	24,640	62,714	25,182	24,806	17,310	22,913	3,800	6,179	6,546
			2010	33,149	81,089	25,558	43,102	14,186	32,032	3,879	5,566	6,863
			2011	47,574	88,036	30,613	42,679	22,803	27,829	5,391	5,282	9,462
AF.L	**Total Liabilities**		**2007**	**2,520,306**	**3,326,892**	**423,801**	**2,647,455**	**1,504,994**	**1,076,833**	**271,162**	**55,444**	**200,191**
			2008	**2,564,318**	**3,532,303**	**467,524**	**2,761,482**	**1,532,535**	**1,176,687**	**244,302**	**90,483**	**212,814**
			2009	**2,704,411**	**3,717,349**	**550,747**	**2,843,641**	**1,427,624**	**1,357,768**	**272,035**	**115,710**	**207,251**
			2010	**2,904,383**	**3,889,028**	**595,921**	**2,958,724**	**1,320,631**	**1,588,617**	**298,939**	**140,132**	**194,250**
			2011	**2,953,988**	**3,917,622**	**579,165**	**2,980,054**	**1,178,882**	**1,814,709**	**283,692**	**168,422**	**189,982**
BF.90	***Net financial assets***		***2007***	*49,418*	*-37,759*	*-177,858*	*39,465*	*-36,580*	*76,242*	*-11,668*	*-1,289*	*101,923*
			2008	*150,847*	*-157,270*	*-172,704*	*-27,176*	*-5,769*	*-10,968*	*-3,821*	*-24,654*	*67,264*
			2009	*164,675*	*-168,752*	*-177,226*	*-43,987*	*-5,216*	*-30,050*	*-3,678*	*-43,794*	*96,255*
			2010	*155,091*	*-159,164*	*-173,165*	*-27,748*	*-11,823*	*-7,089*	*-3,732*	*-76,145*	*117,894*
			2011	*169,043*	*-165,716*	*-161,225*	*-18,542*	*-835*	*-14,874*	*-5,174*	*-106,060*	*120,111*

Appendix 1

Institutional sectors in the accounts

Institutional sectors in the accounts

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 four 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 four 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. Large autonomous unincorporated enterprises (quasi-corporations) are in principle included in the non-financial corporations 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[1]. 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 appears as a liability of the Central Bank and an asset of the Rest of the World sector in the financial accounts. This item is not included for IIP purposes and can be explicitly identified in the balance sheet of the Central Bank as published in its annual report.

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 3 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] 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.

Appendix 2

Description of detailed non-financial and financial accounts

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 (operating surplus) 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 paid 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 - FISIM[1]). 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] See pages 40 and 44 of Appendix 1 of National Income and Expenditure 2011
http://www.cso.ie/en/media/csoie/releasespublications/documents/economy/2011/nie_2011.pdf

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.

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 external 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 2 Financial Transactions Account (non-consolidated)

The financial transactions account of a sector provides a detailed review of the change in the financial relations with other sectors of the economy and with the rest of the world. It is therefore a logical extension of the current and capital transactions in the non-financial accounts. 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 in 1.9) 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.

Table 3 Financial Balance Sheet (non-consolidated)

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.

Table 4 Financial Transactions Account (consolidated)

The consolidated financial transactions for each sector appear in Table 4, which is a new table to appear in this publication. Consolidation refers to the elimination of transactions which occur between units within the same sector of the economy.

Table 5 Financial Balance Sheet (consolidated)

Also a new table to appear in this publication, Table 5 shows the consolidated balance sheet positions for each sector. The end of year stock of financial assets and liabilities is shown excluding stocks which exist between units within the same sector. This view of the accounts can be very useful when analysing financial instruments such as loan liabilities as the consolidated view removes inter-sectoral balances.

Appendix 3

Explanation of the variables in the non-financial accounts

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 Capital[1]

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.

[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.

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.

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[2]

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.

[2] See pages 40 and 44 of Appendix 1 of National Income and Expenditure 2011
http://www.cso.ie/en/media/csoie/releasespublications/documents/economy/2011/nie_2011.pdf

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 producers
=	Final 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.

Reconciliation between Personal Savings in NIE Table 9 and Gross Saving in Non-financial Institutional Sector Accounts Table 1.6

The personal savings figure published recently in NIE2011 (Table 9 Item 129) and the household saving figure in this publication (Table 1.6 B.8g Gross Saving) provide different estimates for household saving. This is due to differences both methodological and presentational in the calculation of the two figures as set out below:

Items included in the Sector Accounts and not included in the NIE savings estimates are the following:

- D.51 Capital Gains Tax
- D.7 Net non-life insurance premiums and claims
- K.1 Consumption of Fixed Capital

The inclusion of explicit estimates for non-life insurance premiums and claims reflects the greater consistency between the Sector Accounts and ESA95. Similarly the inclusion of capital gains taxes in item D.5 taxes on income and wealth in the Sector Accounts computations is in line with ESA95 standards (taxes on personal income and wealth recorded in Table 9 item 127 of the NIE excludes capital gains tax).

A reconciliation between the personal savings figure recorded in NIE 2011 for the year 2011 of €4,628 and the gross saving figure for the household and NPISH sectors in this publication of €9,311 is set out below:

NIE Table 9/129 Personal savings for 2011	**€4,628**
D.5 Capital Gains Tax	-333
D.7 Net Non-life insurance premiums and claims	493
K.1 Consumption of fixed capital	4,674
Other household income adjustments relating to net pension benefits, agriculture and quasi corporations	-1,003
Statistical discrepancy	1,020
Reconciled B.8g Gross Saving for Households and NPISH sectors 2011	**€9,479**

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

Financial instrument classes

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) includes all gold which is not intended for industrial purposes and not held in the form of valuables. Special drawing rights (SDRs) (AF.12) consist of the international reserve assets created by the IMF. Together these instruments form part of the official external reserves held by the Central Bank 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 in circulation which are commonly used to make payments. As a liability, this item only exists for general government (issuing of coins), monetary financial institutions (Central Bank of Ireland issuing of bank notes) and the rest of the world (foreign currency). The asset is shown in the sector which is the holder of the currency.

The category 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 shown as an asset of the holder and the liability only exists for the deposit-taking sectors - mainly monetary financial institutions, but also the rest of the world and general government in respect of small savings schemes.

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). Short-term are all securities with a maximum term of one year.

AF.4 Loans. This category covers all credits which do not have the characteristics of deposits. Loans granted to monetary financial institutions are, by definition, included in the deposit category (AF.2). Short-Term Loans (AF.41) have an original maturity of up to one year or are repayable on demand. Long-Term Loans (AF.42), i.e. loans with an original maturity of more than one year, mainly include mortgage loans and long-term consumer credit.

AF.5 Shares and Other Equity. These are claims which are fully or partly entitled to a share in profits of a corporation or to a share in net assets in the event of liquidation. The 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. However, as a consequence of using various sources, statistical discrepancies between B.9 and B9.F will generally occur.

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 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, such as property, 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 worth 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 corporate 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

Tables 2 and 3 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.

Tables 4 and 5 give the accounts on a consolidated basis which means the transactions or positions which occur between units within the same sector of the economy are eliminated. In the example used in the previous paragraph, the deposit received by a bank from another bank will be excluded from sector S.121+S.122 in both the assets and liabilities table. Each sector/sub-sector (S.11, S.121+S.122, S.123+S.124, S.125, S.13 and S.14/15) is given on a consolidated basis but it is important to note that the overall S.12 total is not fully consolidated and therefore the aggregate S.12 is not the arithmetic sum of its consolidated sub-sectors.

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. 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 money and banking statistics. 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 to sectors or instruments for which the primary statistics are less well based, particularly S.123 (other financial intermediaries) due to its relatively large size.