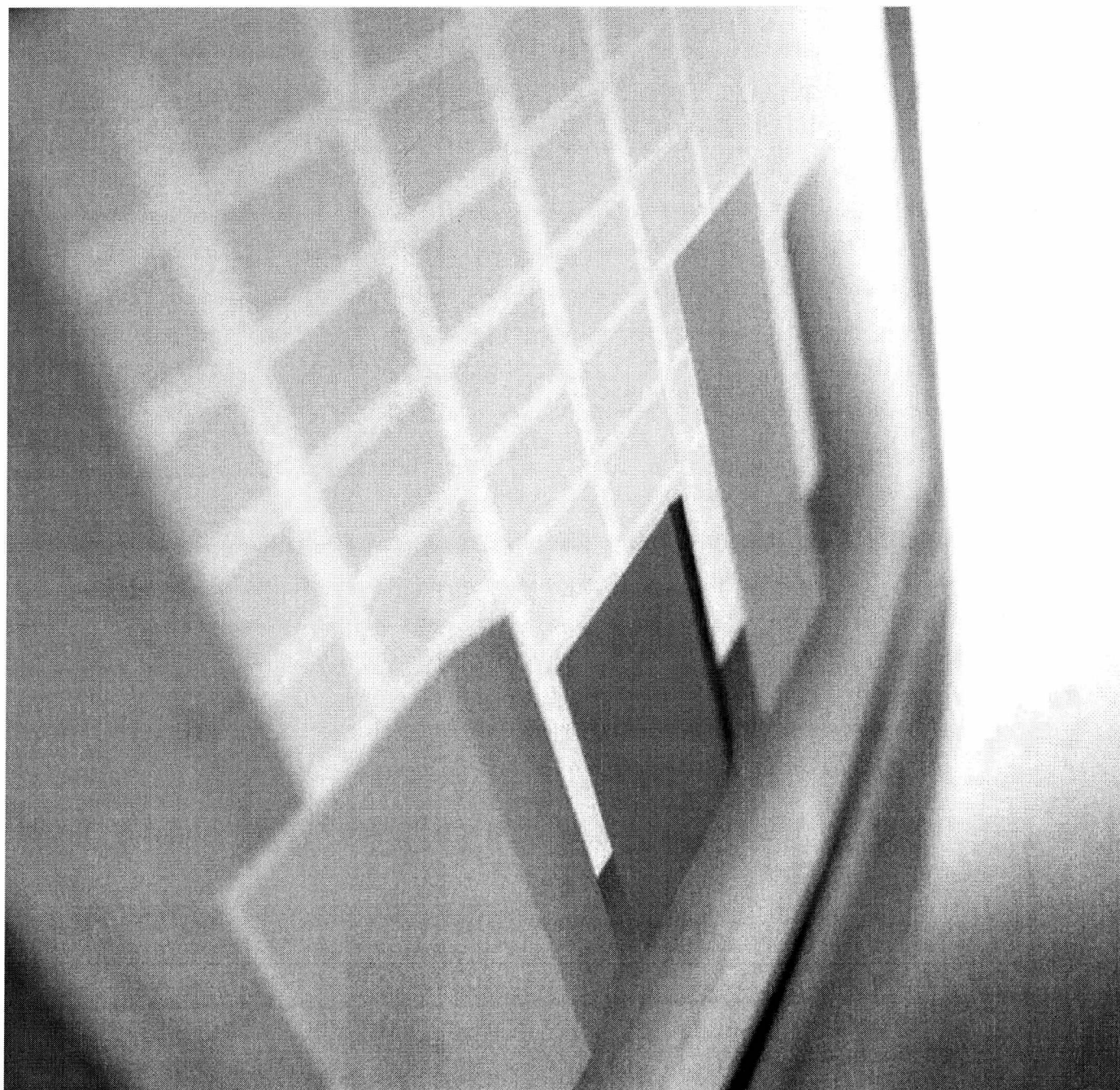


Financial Accounts 1997–2003

In Accordance with the European System of Accounts (ESA95)



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Foreword

Statistics Finland publishes Finnish financial accounts, which form a part of Finnish national accounts, in accordance with the European System of Accounts (ESA 1995). This publication contains financial accounts data from 1997 to 2003.

Financial accounts describe the financial assets and liabilities of the sectors of national economy, and the financial transactions targeted at them. Financial accounts consist of two parts: the year-end financial balance sheets and the financial transactions targeted at the financial assets and liabilities in the course of the year.

With regard to the balance sheets and flows, the ESA 1995 financial accounts cover all sectors of the national economy, as well as the financial transactions between Finland and the rest of the world.

Paula Koistinen-Jokiniemi has been responsible for the compilation of the statistics. Financial accounts data are also available in Statistics Finland's FINSERIES database and from Statistics Finland's StatFin online service (<http://statfin.stat.fi/>).

Helsinki, December 2004
Ari Tyrkkö
Director, Economic Statistics

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Contents of the publication

This publication contains Finnish financial accounts data in accordance with the European System of Accounts 1995 (hereinafter ESA 1995) for the years 1997 to 2003. The majority of the data in the time series are comparable from one year to the next. Breaks in the time series are described in the chapter "Financial accounts compilation methods" and are marked with a vertical line (|) in the tables.

The data on 2003 are preliminary. Final data concerning the year 2003 will be published in October 2005. The statistics are based on data that were available by the middle of September 2004.

Revisions of the previously published preliminary data concerning 1993-2002 are listed in the chapter "Methodological and other changes".

The chapter "Review of the 2003 financial market" examines the development of the financial market over the period the statistics cover. The contents, classifications and compilation method of the statistics are described in the chapter "Financial accounts compilation methods". Revisions to the compilation methods are explained in the chapter "Methodological and other changes". The tables are divided into three sections, with a description of the contents at the beginning of each section.

Statistics Finland's Economic Statistics Unit will be pleased to answer any queries about these financial accounts, or receive comments or suggestions concerning the statistics.

Table 1. Map of entries from opening balance sheet to closing balance sheet in Financial Accounts in accordance with the ESA 1995.

This publication includes financial transactions (flows) and balances for the years 1997–2003 (excl. opening balance 1997). Other volume changes and holding gains are not presented.

Financial assets/liabilities	Opening balance sheet	Financial transactions	Other volume changes	Holding gains/losses	Closing balance sheet
Monetary gold and SDRs					
Currency and deposits					
Securities other than shares					
Loans					
Shares and other equity					
Insurance technical reserves					
Other accounts receivable/payable					
NET WORTH					

Methodological and other changes

Compared to the previous issue of this publication the following changes have been made to the series:

- Buy-back of own shares by non-financial corporations is now entered as amortisation of equity liabilities. Share exchanges connected with business acquisitions and mergers are entered as financial transactions, in other words as flow, whereas previously they were entered as other changes that did not show in the equity liability flows of non-financial corporations.

- The proportion held by the rest of the world of the euro notes in circulation entered as Bank of Finland's cash liabilities has been estimated since 2002.

Updates have also been made to the data already published concerning the years 1993 to 2002 and relating to local government, other financial corporations and the rest of the world.

Review of the 2003 financial market

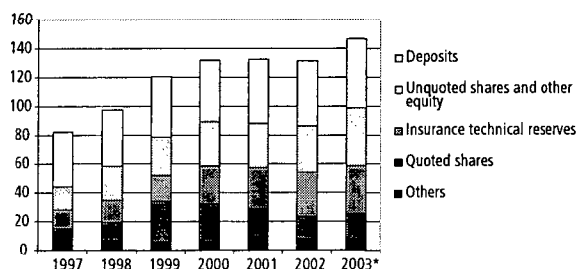
Households

At the end of 2003, the financial assets of households totalled just short of EUR 147 billion, of which bank deposits continued to make up approximately one third. The relative proportion of shares grew slightly larger than that of deposits. At year-end households held quoted shares to the total value of over EUR 17 billion, and unquoted shares and equity to the value almost EUR 34 billion. Households acquired financial assets with the net amount of approximately EUR 5 billion, with the biggest increases in bank deposits and insurance technical reserve claims. Although households' interest in mutual funds continued to grow, investments in them still made a minor proportion of their financial assets.

Since 2001, households' liabilities have been growing more than their financial assets, and borrowing continued lively also in 2003; households' acquisitions of new loans amounted to EUR 6 billion more than their repayments on old ones. At the end of 2003, households' total liabilities amounted to EUR 56 billion.

Insurance technical reserves entered in the statistics as households' financial assets totalled EUR 33 billion at the end of 2003. It should be noted that national accounts classify all private life and pension insurance technical reserves as households' savings even if the contributions to them are in some cases paid by e.g. non-financial corporations. Technical reserves also contain households' share of non-life insurance technical reserves. From 2000 onwards, insurance technical reserves also include those of voluntary pension foundations and funds. However, pension technical reserves of institutions managing statutory employment pension funds are not entered here, as they are described in financial accounts as financial assets of employment pension funds (general government).

Figure 1. Financial assets of households in 1997–2003*, EUR billion



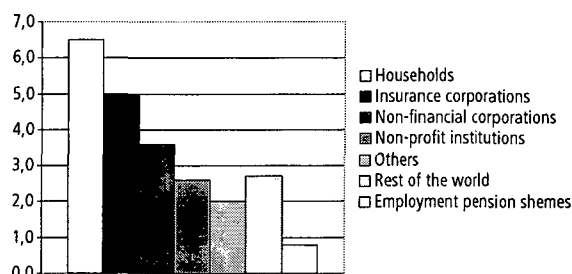
Housing corporation shares held by households are not entered as financial assets in national accounts, but are regarded equal to directly owned dwellings and are described in the so-called real accounts. If they were included in financial assets, at the end of 2003 the total financial assets of households would have been considerably higher than the figure in these statistics, or EUR 250 billion in all.

Mutual funds

The market value of domestic mutual funds went up to over EUR 23 billion during 2003. Households held 28 per cent of all mutual funds shares, with insurance corporations and non-financial corporations the next largest owners.

Investments in foreign funds have been recorded as a separate claim in financial accounts since 2001. The data are not exhaustive, however, as they are available on a few sectors only.

Figure 2. Ownership of domestic mutual funds shares by sector in 2003*, EUR billion



General government

During 2003, the gross debt of central government contracted to EUR 17, having been EUR 25 billion at the end of 2002. The financial position of central government showed a slight surplus of EUR 0.3 billion, as its liabilities decreased more than its net acquisitions of financial assets. The market value of the quoted shares held by the central government went up by approximately EUR 3 billion during 2003 and was EUR 14 billion at the end of the year. At its highest the corresponding year-end figure was EUR 36 billion in 1999.

Calculated in accordance with financial accounts, the gross central government debt at market prices increased by EUR 2.5 billion from the

Figure 3. Central government debt in different statistics in 2003, EUR billion

	Treasury debt	EDP debt of central govt.	Financial accounts
Treasury debt (non-consolidated)	63,8	63,8	63,8
+ Difference between market and nominal values (incl. accrued interest)			4,0
- Swap-effect (recorded under financial derivatives)			-0,4
- Central government liabilities held by the state and repo portfolio (consolidation)	-0,5	-1,3	-1,4
= Treasury debt (consolidated within central government)	63,3	62,5	66,0
+ Financial derivatives (swap-effect)			0,4
+ Other loans (coverage correction)		1,3	1,3
+ Currency (coins in circulation)		0,3	0,3
+ Other accounts payable, trade credits, etc.			2,4
= Central government debt (consolidated within central government)	63,3	64,1	70,3
- Central government liabilities held by other general government sectors (consolidation)		-4,4	
CENTRAL GOVERNMENT DEBT, TOTAL	63,3	59,7	70,3
	Not included in debt category		

year before and amounted to EUR 70 billion at the end of 2003. The gross debt was put up by a short-term credit taken towards the end of the year to offset the budget deficit caused by removal of the central governments repo portfolio. This so-called overnight credit was repaid immediately at the beginning of 2004. Bonds, which in these statistics are valued at market prices, accounted for the largest part of the debt. In terms of its valuation and coverage, the central government debt of financial accounts differs both from the debt in the State Treasury's statistics and from the so-called EMU debt as defined by the Maastricht Treaty.

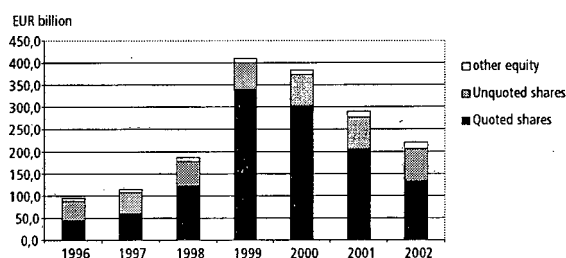
The financial position of local government (municipalities and joint municipal boards) showed a considerable deficit in 2003. Its net lending recorded according to financial accounts was nearly EUR 900 million in deficit. The sector's total debt grew by EUR 680 million, with a notable increase in foreign borrowing, as in the year before. The sector's net acquisition of financial assets decreased and at the end of 2003 its net assets amounted to EUR 4.5 billion.

The financial assets of employment pension funds grew somewhat during 2003 and totalled just short of EUR 69 billion at year-end. The net lending of employment pension funds was again insignificant and they continued to direct their assets to foreign bonds, shares and mutual funds.

Non-financial corporations

Calculated in accordance with financial accounts, the net lending of non-financial corporations amounted to a record total of nearly EUR 8 billion

Figure 4. Shares of non-financial corporations 1996–2003*



in 2003. The sector's new liabilities amounted to only slightly more than in the previous year, but at the same time its investments in financial assets increased considerably. The vast majority, or approximately EUR 7 billion in terms of net amount, of the sector's investments were targeted abroad, but investments within the sector were also considerable.

A significant proportion of the liabilities of non-financial corporations consists of shares and other equity, which at the end of 2003 totalled EUR 223 billion, with quoted shares accounting for EUR 127 billion of it. The proportion of the shares and equity issued by non-financial corporations held by the rest of the world decreased slightly and was worth EUR 95 billion, while non-financial corporations held them to the value of EUR 36 billion and households to the value of EUR 46 billion. The net acquisition of equity liabilities by non-financial corporations dried up completely, as share issuing diminished, on the one hand, and buy-backs of own shares increased, on the other.

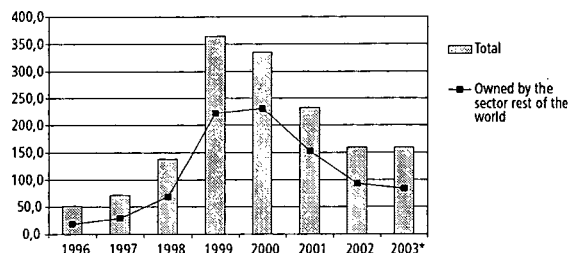
At the end of 2003, the total loan debt of non-financial corporations amounted to EUR 104 billion, which is slightly more than one year previously. Their loan receivables also increased over the year. At year-end 2003, the sector's total debt was of the same magnitude as in the year before, or just short of EUR 400 billion.

Rest of the world

At the turn of the year, Finnish financial assets invested in the rest of the world totalled almost EUR 240 billion, while the corresponding figure at the end of 2002 was under EUR 200 billion. Finnish investments in foreign bonds increased by EUR 4.5 billion from the year before and at the turn of the year Finnish owners held foreign shares to the value of EUR 64 billion, or slightly less than one year before. Employment pension funds were again the keenest investors in foreign securities.

Foreign investments in Finland grew slightly from the previous year but foreign ownership of

Figure 5. Quoted shares in 1996-2003*, value at year-end, EUR billion



the total market value of the shares quoted in Finland fell to good 60 per cent, or EUR 84 billion. The drop in the share of foreign ownership was caused by foreign investors' selling their shares, on the one hand, but especially by development in share prices. According to financial accounts Finland's total net liabilities to the rest of the world diminished further to close on EUR 30 billion.

Financial accounts compilation methods

Financial accounts produced in accordance with the European System of Accounts 1995, (ESA 1995)¹, comprise statistics on the financial accounts receivable/payable (stocks) of the sectors of the Finnish national economy and between Finland and the rest of the world at year-end, and the financial transactions (flows) targeted at them in the course of the year. National accounts statistics on output and income, expenditure and redistribution of income, and capital formation are extended to financial transactions in financial accounts. These may either be connected with real economic transactions or their counter entries may also constitute (separate) financial transactions.

Financial flow accounts describe who provides financing to whom and in what form and how much. Over the year, the financial flows, which follow economic fluctuations, generally reflect the different sectors' net borrowing from (or lending to) the other sectors of the national economy or abroad. Financial balance sheets describe the more stable accounts receivable/payable relationships by sectors of the national economy. The accounts show which sectors credit is owed to and how much has been invested in which instruments.

Financial accounts also form a part of balance sheet accounting in compliance with the ESA 1995. For the time being, exhaustive asset accounts are not compiled in Finland.

Example 1

If a financial transaction entry relates to a real economic transaction, the units' net lending changes. When a household purchases a product from a retail outlet, either its currency assets are reduced or, alternatively, trade credit debt is created for the household. Both reduce the net lending of the household sector - its net financial assets decrease. If a household makes a bank deposit, the counter entry is also a financial transaction. The currency assets of the household diminish, but its deposits increase correspondingly. A financial transaction has no impact on the net lending or financial assets of any sector.

The compilation process

Financial accounts are primarily statistics that have been derived from other financial statistics. Besides financial statistics, other statistics and data containing information on balance sheets and flows by economic sector are also exploited in their compilation. The main data sources are described in the chapter "Sectors and data sources".

Compilation of financial balance sheets...

The compilation of financial balance sheets is started by collecting data from each sector's own data sources. Next, these data are matched with each other. One sector's account receivable is another sector's account payable, so the matching is done entry by entry for each pair of counter sectors.

Financial balance sheet statistics are a consistent statistical system. Deviations in the primary data do not result in statistical differences but deviating data are matched together. The compilation process is laborious and each item of data is assessed separately. At the same time, the basic data are analysed closely, bringing to light any possible incompatibilities. When financial balance sheets are dealt with as an entity, limitations by asset and liability are taken into account in addition to (market) limitations by sector.

In selecting the final data, reliability and systematic exploitation of the sources of data are highlighted and, particularly in respect of the category "Other accounts receivable/payable", special emphasis is put on the entirety (totals of financial assets or liabilities) of the financial balance sheet of a sector.

Most of the balance sheets of the household and non-financial corporations sectors are simply produced from data on the counter sectors, although the final sums of the balance sheet of the non-financial corporations sector are determined by the information in the database of business structures statistics.

...and compilation of the flow accounts describing financial transactions.

Compared to data on balance sheets, there is very little basic statistical data available on financial

1 European System of Accounts ESA 1995, Statistical Office of the European Communities, 1995. Chapters 5 to 7 of the manual deal with financial accounts.

transactions (flows). For this reason, the point of departure for statistics on financial transactions in both Finland and most other countries is the difference between the financial balance sheets of two consecutive years. If the balance sheet data change from one year to the next only as a result of financial transactions, the difference between the balance sheets describes exactly the net financial flows on which statistics are to be produced.

Example 2

From one balance sheet to the next, the amount of currency available to households increases by EUR 100 million. The net acquisition of currency of households is EUR +100 million, provided there are no other factors influencing the balance sheet value. Without other financial transactions, households' net lending (= net financial transactions) would in this case be EUR +100 million.

Correspondingly, some other sector would incur liabilities and its net lending would be EUR -100 million (or its net borrowing would be EUR +100 million). The sum of the net lending of all domestic sectors and the rest of the world is nil.

Changes in the financial balance sheet are also due to many other factors besides financial transactions. Only real financial transactions are described in financial flow accounts. To reveal the real values of the financial transactions, differences in the balance sheet are adjusted to eliminate those factors that, along with flows, also influence balance sheet data. Obviously, a certain amount of real net flow data are also available².

The most significant adjustment items are changes in currency exchange rates, other valuation items (revaluations and depreciations), credit losses, classification changes, and mergers and closures of statistical units. In financial accounts produced according to the ESA 1995, these entries are described in the accounts headed "Other volume changes", and "Holding gains and losses". For the time being, these accounts are not compiled in the Finnish financial accounts (see Table 1).

There may be recording differences between the balance sheet and the profit and loss account, and these should also be taken into account. Financial accounts follow primarily the same recording principles as other national accounts.

Example 3

The balance sheet value of the foreign currency loan debt of Finnish households increases from EUR 300 million to EUR 500 million. EUR 50 million of the growth in the loan stock is due to the weakening of the currency. In addition, the bank issuing the loan has recorded EUR 20 million as credit losses for the statistical year in respect of loans to households.

Calculated with the balance sheet difference, the household sector's real net acquisition of debt in the form of loans would then be: $(500 - 300) - 50 + 20 = \text{EUR } 170 \text{ million}$. The weakening of the currency increases, while credit losses decrease, the credit stock, but neither constitutes a real financial transaction.

In practice, both financial transactions and balance sheets are derived in a consistent calculation system, in other words flow data are recorded simultaneously in the debtor and creditor sector data. However, because data by sector (which sector financial assets were bought from and which sold to during the year) are not available on trading on the secondary market, financial flows by sector do not give a full answer to the question of who financed whom. Tables 3 show financial flows without taking into account the counter sector aspect.

The sector-specific accounts describing the real economic actions in national accounts end at net lending. In simplified terms, on the real side net lending is obtained as the difference between income and expenditure per sector. The yielded surplus is assigned to other sectors.

In financial accounts, net lending which is described with the term "Net Financial Transactions", is the difference between the net acquisition of financial assets and the net acquisition of liabilities. If the amount of financial assets accumulated over a year exceeds that of additional debt, the sector is deemed to be a net lender.

As far as definition is concerned, net lending is of the same magnitude on both the "real" and the "financial" sides. Due to the dissimilarities in the statistical sources, data on the net lending of the two sides usually differ and are not forcibly made to agree in the Finnish accounting system. Deviations in the net lending items will appear in Tables 3 as statistical differences by sector.

2 In respect of central government debt, for example, data are available on withdrawals and amortisations, the difference between which corresponds with the net acquisition of debts.

Valuation, netting

The ESA 1995 requires that financial balance sheets be compiled at market values. In the financial balance sheet, the domestic currency denominated market values of financial assets and liabilities other than those in the form of securities generally correspond with their nominal values. This being the case, financial transactions can also generally be valued by the net changes in the balance sheets.

Foreign currency denominated balance sheet items have been valued at the mean exchange rate at the time of the compilation of the balance sheet statistics (31 Dec.). Quoted shares, bonds and mutual funds shares have mainly been valued at market prices³ in the financial balance sheet, while money market instruments have mainly been valued at purchase prices. As a rule, unquoted shares and equity are valued at own funds at book value.

The item financial derivatives of the financial balance sheet describes essentially the values of counter agreements repealing currency exchange agreements at the exchange rates of the reference period. Financial transactions directed at foreign derivatives have been netted since 1999 and are only included in the description of net acquisition of liabilities.

Whenever available, real purchase and selling prices are used for producing statistics on financial transactions such as issues of securities. Financial flows include, among other things, issue gains and losses of (central government) bonds at full amounts. In national accounts, issue gains and losses are treated as interest that is accrued over the life of the security.

Unpaid interest accumulated during a year on accrual basis increases the borrower's debt in the instrument the interest relates to; unpaid interest is capitalised.

Financial transactions, or flows, are presented as net amounts, in other words, net acquisitions of financial assets and liabilities by sector. Because flow statistics are often based on balance sheet changes from one year to the next, statistics cannot be produced on gross transactions. It is questionable whether separate gross amounts of items like currency withdrawals and deposits over the

year would have any analytical significance, as the amounts would be enormous. However, itemised data on, for example, the gross sales of government's benchmark bonds could be useful.

Consolidation

Stocks and flows can either be described as consolidated or non-consolidated. In national accounts, non-consolidated recordings are aimed for, in other words all transactions, including internal transactions within sectors and sub-sectors, should be recorded as full amounts (cf. netting).

This publication only describes non-consolidated financial assets and liabilities, and the transactions targeted at them. Internal items within a sector formed by a single institutional unit (e.g. central government borrowing from a state pension fund for budget finances, own bonds held by the central government) have been consolidated away in the financial balance sheets. Internal items do not affect the net wealth or net lending of a sector⁴.

The data can also be presented as consolidated, in other words as data from which internal items within sub-sectors, such as municipalities' liabilities to other municipalities, and summary sector items, such as municipalities' liabilities to the state, employment pension funds and other social security funds in the summary sector general government, have been eliminated. Thus, the data only describe the position of one sector in relation to the other, and only the other, sectors.

Example 4

The EMU debt as defined by the Maastricht Treaty is the consolidated gross debt of the general government at nominal value. All liabilities that are internal to or exist between the central government, municipalities and municipal federations and social security funds are eliminated in EMU deficit calculations. At the end of 2003, EUR 7 billion of the total central government debt of EUR 72 were internal general government debt.

3 At the end of 2003, for example, the total value of the EUR denominated bond stock of the central government was EUR 4.4 billion (or 8.6%) higher at market prices than at nominal values. Accrued but unpaid interest is included in the debt.

4 Due to lack of basic data, statistics are not produced on the internal items of the household sector. There are also shortages in the counter sector data in respect of some other sectors. With regard to the definition, the sector "Rest of the world" is treated as consolidated in accordance to the ESA 1995 definition.

Sectors and data sources

Financial accounts, like national accounts in general, follow the classification of sectors⁵.

The most important data sources common to almost all sectors are Statistics Finland's outstanding credit statistics and the balance of payments statistics compiled by the Bank of Finland. To compile financial accounts, Statistics Finland collects financial balance sheet data with a special inquiry from approximately 220 financial corporations and social security funds, mainly employment pension funds and the most important foundations in the sector of non-profit institutions. The data collected with this own inquiry constitute important basic material in the compilation of the statistics.

The contents of the sector categories and the main data sources for the financial accounts publication are described in the following.

S11 Non-financial and housing corporations

The main source of data for the financial balance sheet of the non-financial corporations sector is Statistics Finland's structural business statistics database. It provides the total book value amounts of the financial assets and liabilities of the sector and also a certain amount of data itemised by asset and liability. Most of the itemisation of financial assets and liabilities by sector is accomplished with the help of counter sector data. Other sources are also used in calculations of share values (See chapter "Financial assets and liabilities").

Along with the revision to comply with the ESA 1995, housing corporations were moved from non-profit institutions serving households into a sub-sector of non-financial corporations.

S12 Financial and insurance corporations

The financial corporations sector is naturally a significant constituent in financial accounts. In compliance with the ESA 1995, it has been divided in this publication into six sub-sectors, for each of which statistical data are produced on both the balance sheet and the flow.

The central bank (S121), or the Bank of Finland, is described as a sector on its own.

The sector other monetary financial institutions (S122) includes, in accordance with the European Central Bank's definition⁶, deposit banks (S1221), money market funds (S1222) and other financial intermediaries (S1223). By this ECB definition, credit institutions licensed by the Finnish Financial Supervision Authority, e.g. Luottokunta, Sampo Finance Ltd and Municipality Finance plc, are also included in this sector. In this publication, deposit banks (S1221) are presented as a separate sub-sector, while other financial corporations (S1222 and S1223) are shown combined.

Other financial intermediaries (S123) comprise other units practising financial intermediation. According to the definitions of the ESA 1995, other mutual funds, holding companies of banks, such as Sampo PLC and Pohjola Group PLC, as well as bank guarantee funds, e.g. OKOBANK Group Security Fund, also belong to this sub-sector.

As a rule, financial auxiliaries (S124) do not incur liabilities on their own account and, therefore, the financial assets and liabilities of their balance sheets are insignificant. However, some units of this sector may have significant items which are external to the balance sheet and on which no comprehensive statistics are available.

Life and non-life insurance corporations and their holding companies are included in insurance corporations and pension funds (S125). Since 2000, voluntary pension foundations and funds (so-called A pension foundations and funds and A parts of AB foundations and funds) have also been included here. Institutions managing statutory employment pension schemes are included in the sector social security funds.

The most significant data sources for statistics on financial institutions are bank and credit institution statistics, outstanding credit statistics, insurance corporation statistics, investment fund statistics, investment service enterprise statistics, the balance of payments, and data obtained with Statistics Finland's own inquiry.

S 13 General government

In line with the terminology of the ESA 1995, the sub-sectors of general government are central government (S1311), local government (S1313) and social security funds (S1314). Central government comprises the national budget and funds external to the national budget serving public activities. Lo-

5 Classification of Sectors 2000, Handbooks 5, Statistics Finland 2000. The classifications used in the compiling and publishing of these statistics are described at the end of the publication.

6 List of Monetary Financial Institutions is available at the ECB's Internet address at: <http://www.ecb.int>.

cal government comprises municipalities, joint municipal boards and the regional government of the Autonomous Territory of the Åland Islands. Employment pension institutions (S13141), that is, corporations managing statutory employment pension schemes, pension foundations and funds and other social security funds (S13149), including the Social Insurance Institution, are classified as social security funds.

In financial accounts, data are published separately on employment pension institutions and other social security funds. Non-financial and public corporations owned by the state or municipalities are classified into the sector non-financial corporations.

The main data sources regarding the state's financial position are the state's financial statements, debt data and the balance sheets of extra-budgetary funds. A revision of the state's bookkeeping in 1998 brought some changes to the financial accounts time series. Unquoted shares owned by the state were in 1998 entered at book value, which is higher than the previously used nominal value. Most of the data on municipalities are based on statistics on the finances of municipalities and joint municipal boards. Statistics on social security funds are mainly based on data collected with Statistics Finland's own inquiry and/or investment monitoring data collected by the Finnish Pension Alliance TELA.

S14 Households

Data on the financial assets and liabilities of the household sector are obtained from the pertinent counter sectors. In respect of the financial assets and liabilities detailed in the ESA 1995, the financial balance sheet of households, therefore, provides a fairly accurate description of their financial assets and liabilities.

S15 Non-profit institutions serving households

The financial balance sheet of this sector contains primarily data on foundations and the Finnish Evangelical Lutheran Church. Statistics Finland's own inquiry covers the most important foundations, on which little financial data would otherwise be available. Housing corporations, which

prior to the ESA revision belonged to this sector, have been moved to the non-financial corporations sector in accordance with the new sector classification.

S2 Rest of the world

Transactions of the sector rest of the world are described from the perspective of foreign countries; thus, its financial assets constitute some domestic sector's debt. According to the sector definition, an establishment of a domestic unit, such as a bank, located abroad is included in the sector rest of the world. Correspondingly, a foreign bank's branch in Finland is included in the sector Finnish financial corporations.

The financial balance sheet and flows of the sector rest of the world are almost congruent with the balance of payments⁷ data. The balance of payments item "Direct investments" is divided between financial accounts categories "Loans" and "Shares and other equity". The main deviation from the balance of payments relates to the recording of shares.

In Tables 3 describing financial flows, in certain years financial accounts data differ a great deal from the balance of payments data on the ownership of foreign shares. This is due to the different methods applied in the production of the statistics (see Quoted shares).

Financial assets and liabilities

In national accounts, financial assets and liabilities are fairly broadly defined. Apart from the actual interest-bearing and non-interest-bearing debt instruments, financial accounts also comprise transactions targeted at shares and other equity, items of insurance technical reserves and the central bank's possession of monetary gold. The main criteria in classifying⁸ financial assets and liabilities have been the liquidity of the financial instruments and the appertaining legislation. The accounts receivable/payable ratio must be absolute; provisional receivables are only included if a market price can be defined for them or if they can be offset with counter-receivables.

Other investment targets, such as art and valuables, are not included in financial assets. Fixed capital stock, such as real estate and land, do not

7 For information on the compilation of the balance of payments see Finland's Balance of Payments, Compilation Methods, Sources of Information and the Time Series for 1975 to 1992, Kariluoto, Bank of Finland, Studies A: 93.

8 Classification of financial assets and liabilities is described in more detail in the publication Classification of Financial Assets and Liabilities 1996, Handbooks 6, Statistics Finland, May 1995

come within the scope of financial accounts, either.

11+12 Monetary gold and special drawing rights

Monetary gold and special drawing rights (SDR) constitute a part of the central bank's reserve assets. In accordance with the ESA 1995, gold has been valued at the market price. As distinct from other assets and liabilities, monetary gold and especially drawing rights are only described as assets in the ESA 1995, and not as any sector's debt.

21+22 Currency and transferable deposits

Notes and coins in circulation and commonly used as legal tender in Finland, and notes and coins released into circulation abroad held by Finnish economic units are classified as currency. Coins constitute the state's and notes the central bank's debt to the holders of currency. Transferable deposits are deposits payable on demand which can be withdrawn immediately or, at most, within one banking day. Transferable deposits between credit institutions, including those between banks and the central bank, are also included in this category. Transferable deposits can only constitute debt of monetary institutions or the rest of the world.

The item "Foreign Exchange Assets from outside the Eurozone" of the reserve assets held by the Bank of Finland is included in its entirety in (foreign) transferable deposits although it also contains other financial assets and liabilities.

29 Other deposits

All deposits other than transferable deposits are classed as other deposits. Only monetary institutions may accept deposits in Finland.

331 Money market instruments

Negotiable claim certificates intended for short-term (max. 12 months) financing are primarily classed as money market instruments. The category includes certificates of deposit, commercial papers, municipal papers, treasury bills and other short-term negotiable debt papers.

332 Bonds

This category includes negotiable bonds, such as government bonds, debenture bonds, warrant bonds and convertible bonds.

Market priced balance sheet data on bonds are obtained with Statistics Finland's own inquiry. The domestic and foreign currency denominated central government bond debt is recorded at market prices in accordance with State Treasury calculations. Interest accumulated on accrual basis but unpaid has been reinvested under the debt instrument. Because comprehensive data are not available on the holder sectors of bonds, the residual central government bond amount has been divided evenly between the sectors of non-financial corporations and households.

Flow calculations are essentially based on the exploitation of nominal values, price changes and known issue gains and losses. The data on central government debt are based on real issue and amortisation figures.

34 Financial derivatives

Such monetary instruments for which the value is dependent on the value of another commodity or the like are classified as financial derivatives. Examples of these are security or commodity options, forwards, futures and swaps.

In 1999, the item financial derivatives was extended in financial accounts to cover also the derivatives in bank statistics in addition to those in the balance of payments. For the time being, only partial data on relationships in respect of accounts receivable/payable and financial transactions between domestic units are included in these statistics. Basing on data collected with a separate inquiry for financial accounts, the net values of domestic financial derivatives, totalled up by sector, are often close to nil.

4 Loans

Credits granted direct or through an intermediary, usually evidenced by a promissory note, are classified as loans.

This category includes such items as housing loans, consumer credit, credit connected with a bank account (current account overdrafts), bills of exchange, loans intermediated from government funds, repos (repurchase agreements), money market promissory notes, capitalisation agreements, financial leasing credit and hire purchase credit. Savings association deposits are also classified as loans.

5 Shares and other equity

Ownership of shares and other equity carries (ownership) rights with asset value to non-finan-

cial corporations and quasicorporate units. Such rights include the right to a share of the company's or corporation's profits and the right to a proportion of the assets at the closure of a company or corporation. Shares and other equity are included in financial assets and liabilities on the basis of instructions issued in international manuals (ESA 1995 and SNA 1993).⁹ From the investor's viewpoint, investing in shares is just one form of investing among many others. For a company, issuing shares is an alternative way to obtain external financing, which in financial accounts is recorded as debt for the company. Financial accounts generally describe separately quoted shares, unquoted shares, mutual funds shares, and other equity.

Housing corporation shares are not included in this category (see Additional information).

511 Quoted shares

Creditor and debtor sector data on quoted shares at market prices are presented in the financial balance sheets from 1996 to 2003. The Book-Entry Securities Register of the Finnish Central Securities Depository Ltd has been exploited in producing statistics on the holder sectors of quoted shares. Ownership in respect of the sector rest of the world includes shares marked in the banks' administrative registers.

A quoted company's series of unquoted shares are in these statistics included at the same price as its quoted shares, but are also included in the quoted shares category. The Register of the Finnish Central Securities Depository is exploited in establishing the quantities of quoted shares. Detailed, itemised data on the ownership of each share series by sector are received quarterly from the Register.

For flow data, all scrip issue and invalidated shares, for example, are removed from the share quantities thus established. Balance sheet and flow values for financial accounts are then obtained by multiplying share-specific balance sheet and flow volumes by the average price on the last day of the examination period or by the average price of the quarter, i.e. genuine volume changes by issue prices.

Because the methods for recording the net acquisitions of quoted shares differ in financial accounts and in the balance of payments, the statis-

tics also differ from each other, especially in respect of the net acquisition of Finnish companies' shares by the sector rest of the world. As a result, the amount for the net lending of the sector rest of the world also differs in the two statistics.

512+5123+513 Unquoted shares and other equity

Shares of real estate corporations (5122), unquoted shares of limited companies (5123) and comparable shares of title, excluding mutual funds shares (513), to the capital of other company forms and quasicorporate units are included in this category. The latter include, for instance, owners' investments in quasi corporations owned by the state and municipalities¹⁰.

Statistics on unquoted shares and other equity of non-financial corporations are essentially based on the exploitation of the database of Statistics Finland's Structural Business Statistics (SBS), which covers all non-financial corporations operating in Finland. Data obtained from Statistics Finland's Enterprise Group Register and from the Foreign Affiliates Trade Statistics (FATS) database describing foreign-owned corporations are additionally utilised in establishing the breakdown between holder sectors.

Households' share of the unquoted shares and equity of non-financial corporations is estimated with a residual method.

Unquoted shares and other equity of non-financial corporations is valued at own funds at book value.

The method for compiling statistics on unquoted shares and other equity varies from country to country, and is currently being harmonised between the EU countries to render it compliant with the ESA 1995, which requires, among other things, that shares be valued at market price. In respect of other equity, the Finnish valuation practice meets with the requirements of the ESA 1995.

52 Mutual funds shares

Balance sheet data on mutual funds shares held by the domestic sectors and the rest of the world are based on Statistics Finland's statistics on mutual funds. In accordance with the ESA 1995, mutual

9 System of National Accounts (SNA 1993), UN et al., 1993.

10 Municipalities' equity in joint municipal boards (local government's internal equity) contracted strongly when the municipal bookkeeping system was revised in 1997. Therefore, the time series for 1996-1997 is not commensurate in this respect.

funds investments (flows) include paid equity in net amounts and income from fund assets deducted with administrative costs (undistributed income is capitalised). Net flow of investments is divided between sectors pro rata to changes in balance sheet values.

Due to lack of data, separate statistics could not be produced on foreign mutual funds shares (investments in foreign mutual funds) before 2001. From 2001 onwards, investments in foreign mutual funds are presented as separate assets and liabilities only in the sectors where data were available.

The mutual funds debt of money market funds has been included in the data on sector S1222 and that of other investment funds in the data on sector S123.

611+612+62 Insurance technical reserves

This category includes funds, and changes in the funds, relating to individual (voluntary) pension schemes and life assurance, collected by life assurance corporations for future compensations¹¹. In compliance with the ESA 1995, the insurance technical reserves of life assurance and individual pension schemes are included in their entirety in households' receivables, regardless of the paying (receiving) sector. The item has been divided between domestic and foreign households pro rata to the amounts of first premiums. Non-life insurance premiums and claim reserves, and changes in them, are also included in this category.

71+79 Other accounts receivable/payable

This category comprises trade credits (accounts receivable and payable, supplier credits) and advances for current or future performances. All items deemed as financial assets and liabilities not classified above are also classified as other accounts receivable/payable. Examples of these include taxes as yet unpaid or paid in advance, dividends, rents, wages and salaries, social security payments, etc.

Additional information:

Housing corporation shares

A methodological revision concerning housing corporation shares was made in Finnish national accounts in 2003. In the new method all housing corporation shares are equated with directly owned dwellings, whereby their sales and purchases are recorded as gross fixed capital formation and not as acquisition of financial assets (shares). Correspondingly, dwelling stock will in future be only recorded as real assets in balance sheet accounting irrespective of form of tenure or ownership.

Housing corporation share liabilities were removed from both stocks and flows in 2003. The market priced stock values and the division of housing corporation shares by owner sector will, however, continue to be calculated separately as additional information (AFM.5121).

The balance sheet values of housing corporation shares are based on the average market prices of the last two quarters of the statistical reference year and the first two quarters of the year following it, and on floor areas of occupied dwellings calculated by dwelling type and region.

Owner sectors of housing corporation shares have been determined by first exploiting Statistics Finland's register-based database on the dwelling stock and a separate own inquiry, after which the ownership of the household sector is obtained as residual.

Financial accounts and other statistics

Differences and interfaces between the balance of payments and financial and national accounts have been considered in the foregoing. Outstanding credit statistics are statistics on the lending of financial corporations, the state and social security funds. Financial accounts data differ partly from the data in outstanding credit statistics, because outstanding credit statistics are based on nominal values and financial accounts on market prices. The sector financial corporations also contains more units in financial accounts than in outstanding credit statistics.

Like many other statistics, Statistics Finland's business structures statistics are essentially based

11 Funds accumulated in a compulsory and collective pension insurance system, such as TEL, do not constitute households' assets. If employment pension contributions exceed pensions paid, the surplus is regarded in national accounts as general government (social security funds) savings.

on book values. Because financial accounts data are based on market prices they may disagree with data in these statistical sources. Statistics Finland's bonds and debentures statistics are statistics on the stock according to the original amortisation plan, and issuance of domestic currency denominated bonds at nominal values.

Limitations of financial accounts statistics

The stock and flow data of financial accounts are published in accordance with the ESA 1995. Certain weaknesses still remain in the information base, which is why some data should be approached with due reservation. However, the consistent statistical system, with clear definitions, helps to eliminate shortages.

The available data on transactions with shares and equity are limited and flow data have to be mostly estimated from deficient source data, which is why they should be approached with reservations. An exception to this are quoted shares, whose flows can be derived from the data of the Register of the Finnish Central Securities Depository.

Since the statistical year 1995, bonds have mainly been valued at market prices that are inclu-

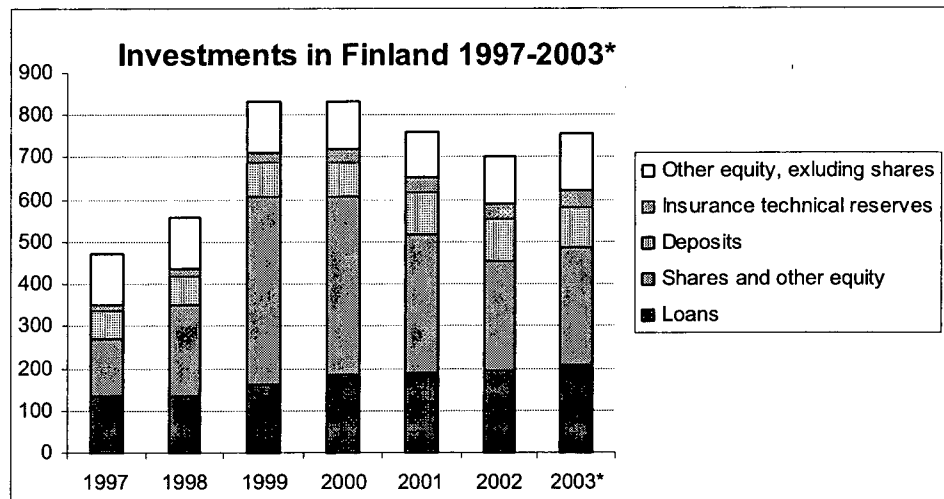
sive of accrued but unpaid interest. The valuation at market prices fails to cover fully the accounts receivable/payable of all sectors.

In respect of some sectors, the category "Other accounts receivable/payable" includes items which could not be assigned elsewhere. The statistics contain no data on credits granted by retail trade direct to households. However, in Finland these credits usually transfer to financial corporations, which the statistics do cover.

Like the rest of national accounts, financial accounts are statistics derived from other (basic) statistics. The SNA and its latest European communities version ESA 1995 cover comprehensively the entire area of statistics on macroeconomics. Financial accounts can be regarded as the guiding foundation for the methodology and classification of all statistics on financing. Therefore, basic statistics are being increasingly built on the ESA 1995 classifications. A good example of this is the fact that the European Central Bank collects balance sheet data from monetary financial institutions in the EMU area entirely on the basis of the asset and liability and sector classifications of the ESA. This development trend both harmonises and adds to the quality of the statistics of the different countries concerned.

1

The tables describe each sector's itemised financial assets and liabilities at the end of 1997 - 2003*. The counter sector from which receivables are due or to which credit is owed is also given for each asset and liability. Additionally, the tables give each sector's total financial assets and liabilities by statistical year. Net financial assets are obtained by deducting total debt from total financial assets.



Financial assets and liabilities

1.1 ■ Non-financial corporations and housing corporations (S11), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999 ⁽¹⁾	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	8 936	10 099	10 753	9 972	11 051	11 272	14 674
of which from financial and insurance corporations	8 514	9 730	10 245	9 588	10 333	10 886	11 858
general government	30	28	30	63	66	45	40
other domestic sectors	-	-	-	-	-	-	-
rest of the world	392	341	478	321	652	341	2 776
Other deposits	805	282	611	1 049	1 577	1 397	2 197
of which from financial and insurance corporations	805	282	611	1 049	1 577	1 397	2 197
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	3 642	3 445	4 047	1 900	1 216	2 436	1 400
of which from financial and insurance corporations	3 192	3 031	3 461	966	541	1 670	1 001
general government	268	233	557	823	624	656	319
other domestic sectors	146	163	-	-	-	4	-
rest of the world	36	18	29	111	51	106	80
Bonds	5 036	5 642	7 681	7 978	7 879	7 041	6 183
of which from financial and insurance corporations	1 139	1 418	1 967	2 495	2 107	1 863	1 068
general government	3 059	3 267	2 156	1 647	1 378	488	108
other domestic sectors	760	855	3 454	3 763	4 199	4 575	4 885
rest of the world	78	102	104	73	195	115	122
Financial derivatives	4	-	479	849	582	1 768	1 582
of which from financial and insurance corporations	-	-	116	306	254	577	569
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	4	-	363	543	328	1 191	1 013
Loans	28 171	25 126	42 062	58 428	61 923	64 221	69 157
of which from financial and insurance corporations	2 766	2 254	3 525	3 899	3 975	4 926	4 165
general government	653	930	990	1 154	1 221	1 360	1 568
other domestic sectors	19 651	15 807	29 668	38 283	34 900	35 211	38 029
rest of the world	5 101	6 135	7 879	15 092	21 827	22 724	25 395
Quoted shares	9 248	14 496	24 326	15 341	11 464	10 351	9 461
of which from financial and insurance corporations	1 026	1 113	1 442	1 547	942	416	477
general government	-	-	-	-	-	-	-
other domestic sectors	8 176	13 328	22 731	13 303	10 098	8 883	8 144
rest of the world	46	55	153	491	424	1 052	840
Other shares and equity, excl. mutual funds shares	28 708	34 890	42 941	58 880	54 258	56 148	59 878
of which from financial and insurance corporations	120	78	135	64	76	223	195
general government	-	-	-	2	2	-	-
other domestic sectors	15 463	20 302	21 614	25 077	25 273	27 285	27 726
rest of the world	13 125	14 510	21 192	33 737	28 907	28 640	31 957
Mutual funds shares	750	921	1 643	2 354	2 347	2 261	3 623
of which from financial and insurance corporations	750	921	1 643	2 354	2 347	2 261	3 623
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	1 684	1 896	1 849	1 876	1 914	2 198	2 268
Other accounts receivable and payable	37 229	38 187	30 547	34 023	35 273	35 105	32 723
of which from financial and insurance corporations	3 506	2 352	2 820	2 990	4 342	3 084	1 000
general government	3 437	2 537	2 124	2 666	2 798	3 075	3 112
other domestic sectors	26 708	30 615	20 783	22 416	22 164	22 292	22 074
rest of the world	3 578	2 683	4 820	5 951	5 969	6 654	6 537
Financial assets, total	124 213	134 984	166 939	192 650	189 484	194 198	203 146
Net financial assets	-109 578	-171 023	-377 684	-352 737	-262 319	-191 739	-194 366

1) Break in timeserie year 1999 because source of information changed.

Liabilities

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	1 263	1 176	1 807	2 122	1 942	2 370	2 506
of which to							
financial and insurance corporations	340	314	731	896	1 213	1 672	1 322
general government	173	256	633	622	460	575	590
other domestic sectors	146	163	-	1	1	6	100
rest of the world	604	443	443	603	268	117	494
Bonds	5 669	5 565	8 647	11 987	14 961	16 181	18 652
of which to							
financial and insurance corporations	2 765	2 405	2 627	2 612	2 349	2 747	2 898
general government	656	923	1 088	961	906	919	1 116
other domestic sectors	822	890	3 508	3 811	4 246	4 651	4 973
rest of the world	1 426	1 347	1 424	4 603	7 460	7 864	9 665
Financial derivatives	31	17	842	722	504	803	1 439
of which to							
financial and insurance corporations	-	-	157	200	286	207	719
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	31	17	685	522	218	596	720
Loans	75 386	74 183	95 417	115 297	112 372	114 448	119 662
of which to							
financial and insurance corporations	25 032	27 454	30 743	32 898	34 189	36 911	38 105
general government	19 425	18 848	18 874	18 384	18 425	18 491	19 262
other domestic sectors	19 947	16 122	30 034	38 670	35 353	35 725	38 667
rest of the world	10 982	11 759	15 766	25 345	24 405	23 321	23 628
Quoted shares	60 635	122 445	339 684	304 861	206 578	132 722	126 817
of which to							
financial and insurance corporations	4 701	7 307	14 327	10 457	7 331	5 395	5 699
general government	10 498	21 451	49 309	21 407	16 556	10 662	12 820
other domestic sectors	18 988	28 009	58 151	43 546	32 078	24 947	26 344
rest of the world	26 448	65 678	217 897	229 451	150 613	91 718	81 954
Other shares and equity, excl. mutual funds shares	54 521	62 567	69 505	78 416	82 507	86 772	96 494
of which to							
financial and insurance corporations	6 905	4 712	3 761	4 789	6 017	6 090	4 719
general government	12 778	10 292	13 982	14 382	15 341	16 167	18 900
other domestic sectors	30 068	41 351	43 412	49 821	49 786	53 427	60 251
rest of the world	4 770	6 212	8 350	9 424	11 363	11 088	12 624
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	36 286	40 054	28 721	31 982	32 939	32 641	31 942
of which to							
financial and insurance corporations	3 329	3 851	2 578	2 913	1 952	2 364	2 367
general government	3 460	3 354	2 648	3 503	2 763	3 286	3 407
other domestic sectors	26 707	30 644	20 825	22 276	25 074	22 869	21 755
rest of the world	2 790	2 205	2 670	3 290	3 150	4 122	4 413
Liabilities, total	233 791	306 007	544 623	545 387	451 803	385 937	397 512

1.2. Financial and insurance corporations (S12), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	717	791	745	611	762	713	675
Currency and transferable deposits	17 768	20 182	28 175	29 883	41 789	37 150	38 173
of which from financial and insurance corporations	2 567	3 627	6 906	5 329	6 676	6 291	5 007
general government	48	39	45	46	17	31	27
other domestic sectors	-	-	-	-	-	-	-
rest of the world	15 153	16 516	21 224	24 508	35 096	30 828	33 139
Other deposits	6 774	4 958	5 943	5 568	6 424	8 602	8 028
of which from financial and insurance corporations	5 008	3 977	5 188	4 601	5 615	7 874	7 290
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	1 766	981	755	967	809	728	738
Money-market instruments	11 585	9 840	10 375	9 684	11 952	15 819	15 681
of which from financial and insurance corporations	6 575	6 994	8 293	6 736	7 648	9 959	10 088
general government	4 160	2 081	334	803	2 285	1 382	1 595
other domestic sectors	340	314	731	896	1 217	1 673	1 322
rest of the world	510	451	1 017	1 249	802	2 805	2 676
Bonds	24 186	26 314	29 302	32 937	30 773	29 518	33 163
of which from financial and insurance corporations	2 550	2 232	1 683	2 063	1 743	1 268	1 797
general government	13 466	16 176	14 532	13 680	10 428	6 017	4 786
other domestic sectors	2 768	2 407	2 629	2 616	2 352	2 750	2 898
rest of the world	5 402	5 499	10 458	14 578	16 250	19 483	23 682
Financial derivatives	232	126	2 163	1 860	1 589	1 966	18 764
of which from financial and insurance corporations	-	-	-	-	-	92	368
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	157	200	286	207	719
rest of the world	232	126	2 006	1 660	1 303	1 667	17 677
Loans	78 158	80 050	86 663	92 898	97 739	106 233	119 572
of which from financial and insurance corporations	9 546	9 570	9 800	8 605	9 709	9 507	9 824
general government	2 615	2 543	2 444	3 162	3 161	3 185	4 556
other domestic sectors	54 973	60 043	66 995	72 301	76 924	83 978	91 658
rest of the world	11 024	7 894	7 424	8 830	7 945	9 563	13 534
Quoted shares	8 289	11 990	24 432	22 985	17 143	12 451	13 984
of which from financial and insurance corporations	1 974	1 727	2 368	957	1 221	954	1 043
general government	-	-	-	-	-	-	-
other domestic sectors	4 701	7 307	14 327	10 457	7 331	5 395	5 699
rest of the world	1 614	2 956	7 737	11 571	8 591	6 102	7 242
Other shares and equity, excl. mutual funds shares	11 027	13 830	14 906	17 355	19 799	20 905	12 590
of which from financial and insurance corporations	3 784	7 362	8 530	6 261	3 741	3 569	4 241
general government	15	31	31	14	12	19	38
other domestic sectors	6 905	4 712	3 761	4 789	6 017	6 090	4 719
rest of the world	323	1 725	2 584	6 291	10 029	11 227	3 592
Mutual funds shares	334	774	1 832	2 654	4 987	6 411	8 945
of which from financial and insurance corporations	334	774	1 832	2 654	2 970	4 028	5 809
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	2 017	2 383	3 136
Insurance technical reserves	5	5	6	6	21	21	24
Other accounts receivable and payable	8 066	9 367	8 060	8 977	7 357	6 109	6 637
of which from financial and insurance corporations	1 074	1 335	2 330	2 782	1 790	1 255	2 056
general government	394	310	227	117	353	312	230
other domestic sectors	4 132	4 903	3 372	3 707	2 701	3 003	2 704
rest of the world	2 466	2 819	2 131	2 371	2 513	1 539	1 647
Financial assets, total	167 141	178 227	212 602	225 418	240 335	245 898	276 236
Net financial assets	1 360	1 144	8 160	9 238	7 028	7 880	7 700

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	46 195	56 251	62 573	64 922	82 424	80 302	78 387
of which to							
financial and insurance corporations	2 567	3 627	6 906	5 329	6 676	6 291	5 007
general government	2 657	1 740	2 087	1 438	1 468	1 835	1 558
other domestic sectors	35 142	41 752	44 309	43 576	45 471	47 234	51 103
rest of the world	5 829	9 132	9 271	14 579	28 809	24 942	20 719
Other deposits	21 875	15 841	18 338	20 066	19 640	22 285	22 932
of which to							
financial and insurance corporations	5 008	3 977	5 188	4 601	5 615	7 874	7 290
general government	2 004	1 377	2 008	3 464	1 005	1 602	2 330
other domestic sectors	14 755	10 169	10 616	11 544	12 661	12 546	13 198
rest of the world	108	318	526	457	359	263	114
Money-market instruments	19 360	20 078	20 621	15 380	14 684	18 144	20 949
of which to							
financial and insurance corporations	6 575	6 994	8 293	6 736	7 648	9 959	10 088
general government	7 588	8 825	7 417	4 488	4 662	4 099	3 654
other domestic sectors	3 204	3 062	3 498	1 002	638	1 730	1 059
rest of the world	1 993	1 197	1 413	3 154	1 736	2 356	6 148
Bonds	18 115	15 057	15 319	14 996	13 056	12 450	12 048
of which to							
financial and insurance corporations	2 550	2 232	1 683	2 063	1 743	1 268	1 797
general government	3 083	2 594	2 087	1 492	1 112	693	595
other domestic sectors	1 698	1 566	2 113	2 781	2 603	2 291	1 428
rest of the world	10 784	8 665	9 436	8 660	7 598	8 198	8 228
Financial derivatives	398	37	1 523	1 596	1 272	2 328	18 730
of which to							
financial and insurance corporations	-	-	-	-	-	92	368
general government	-	-	-	-	17	-	-
other domestic sectors	-	-	116	306	254	577	569
rest of the world	398	37	1 407	1 290	1 001	1 659	17 793
Loans	18 664	16 455	19 121	19 024	21 888	21 667	22 084
of which to							
financial and insurance corporations	9 546	9 570	9 800	8 605	9 709	9 507	9 824
general government	1 550	1 473	1 277	1 291	1 092	1 184	1 302
other domestic sectors	2 789	2 260	3 548	3 905	3 976	4 927	4 167
rest of the world	4 779	3 152	4 496	5 223	7 111	6 049	6 791
Quoted shares	8 204	9 181	10 834	6 992	7 216	5 922	6 889
of which to							
financial and insurance corporations	1 974	1 727	2 368	957	1 221	954	1 043
general government	493	671	811	1 132	2 668	2 351	2 738
other domestic sectors	2 969	3 127	3 526	2 484	1 727	1 155	1 498
rest of the world	2 768	3 656	4 129	2 419	1 600	1 462	1 610
Other shares and equity, excl. mutual funds shares	6 628	13 518	16 282	17 641	17 090	17 733	19 646
of which to							
financial and insurance corporations	3 784	7 362	8 530	6 261	3 741	3 569	4 241
general government	2 292	3 631	3 316	3 329	2 206	2 603	2 681
other domestic sectors	441	484	625	665	756	1 016	1 147
rest of the world	111	2 041	3 811	7 386	10 387	10 545	11 577
Mutual funds shares	3 086	4 899	10 313	14 028	15 445	16 624	23 208
of which to							
financial and insurance corporations	334	774	1 832	2 654	2 970	4 028	5 809
general government	432	411	692	470	1 636	1 785	1 960
other domestic sectors	2 276	3 566	7 355	9 687	9 561	9 412	12 756
rest of the world	44	148	434	1 217	1 278	1 399	2 683
Insurance technical reserves	14 621	17 828	21 329	29 794	32 395	34 013	36 513
Other accounts receivable and payable	8 635	7 938	8 189	11 741	8 197	6 550	7 150
of which to							
financial and insurance corporations	1 074	1 335	2 330	2 782	1 790	1 255	2 056
general government	578	618	1 203	680	450	365	641
other domestic sectors	3 976	2 918	3 279	3 478	4 766	3 579	1 147
rest of the world	3 007	3 067	1 377	4 801	1 191	1 351	3 306
Liabilities, total	165 781	177 083	204 442	216 180	233 307	238 018	268 536

1.3. The central bank (S121), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	717	791	745	611	762	713	675
Currency and transferable deposits	6 867	7 292	7 795	8 074	8 967	8 926	8 486
of which from							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	6 867	7 292	7 795	8 074	8 967	8 926	8 486
Other deposits	1 662	716	2 147	989	1 919	3 588	3 465
of which from							
financial and insurance corporations	466	-	1 513	454	1 294	2 970	2 850
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	1 196	716	634	535	625	618	615
Money-market instruments	-	-	183	75	-	-	-
of which from							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	183	75	-	-	-
Bonds	311	259	649	745	729	531	690
of which from							
financial and insurance corporations	20	11	5	18	1	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	291	248	204	143	83	22	143
rest of the world	-	-	440	584	645	509	547
Financial derivatives	-	-	-	-	-	-	37
of which from							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	37
Loans	30	19	8	7	8	8	198
of which from							
financial and insurance corporations	11	3	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	19	16	8	7	8	8	6
rest of the world	-	-	-	-	-	-	192
Quoted shares	-	-	-	-	-	-	-
of which from							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	35	91	786	786	786	788	787
of which from							
financial and insurance corporations	8	6	2	2	2	2	-
general government	-	-	-	-	-	-	-
other domestic sectors	7	5	4	4	4	5	6
rest of the world	20	80	780	780	780	781	781
Mutual funds shares	-	-	-	-	-	272	322
of which from							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	272	322
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	92	76	101	-	226	53	6
of which from							
financial and insurance corporations	91	-	101	-	31	45	-
general government	-	-	-	-	195	8	6
other domestic sectors	1	76	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Financial assets, total	9 714	9 244	12 414	11 287	13 397	14 879	14 666
Net financial assets	2 435	2 488	3 229	4 220	4 774	4 585	4 445

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	3 724	4 907	7 965	5 799	7 368	8 825	8 797
of which to							
financial and insurance corporations	1 499	2 628	5 643	3 186	4 552	4 585	2 919
general government	2	2	11	6	6	7	6
other domestic sectors	2 125	2 154	2 218	2 246	1 909	1 765	1 867
rest of the world	98	123	93	361	901	2 468	4 005
Other deposits	811	1	240	299	106	0	2
of which to							
financial and insurance corporations	806	-	-	-	-	-	2
general government	-	-	-	-	-	-	-
other domestic sectors	5	1	1	-	-	-	-
rest of the world	-	-	239	299	106	-	-
Money-market instruments	1 766	832	-	-	-	-	-
of which to							
financial and insurance corporations	1 606	763	-	-	-	-	-
general government	111	13	-	-	-	-	-
other domestic sectors	49	56	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	36
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	36
Loans	1	-	-	-	-	-	-
of which to							
financial and insurance corporations	1	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	969	969	969	969	1 149	1 305	1 386
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	969	969	969	969	1 149	1 305	1 386
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	8	47	11	-	-	164	-
of which to							
financial and insurance corporations	8	-	11	-	-	5	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	47	0	-	-	1	-
rest of the world	-	-	-	-	-	158	-
Liabilities, total	7 279	6 756	9 185	7 067	8 623	10 294	10 221

Financial assets and liabilities

1.4. Deposit banks (S1221), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	10 340	12 237	19 251	19 809	31 185	26 597	27 715
of which from							
financial and insurance corporations	2 049	3 017	5 897	3 440	5 145	4 702	3 220
general government	48	39	43	43	17	31	27
other domestic sectors	-	-	-	-	-	-	-
rest of the world	8 243	9 181	13 311	16 326	26 023	21 864	24 468
Other deposits	3 969	3 471	3 054	3 479	3 611	3 731	3 829
of which from							
financial and insurance corporations	3 969	3 471	3 054	3 479	3 611	3 731	3 829
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	7 906	6 611	6 303	5 212	7 123	6 825	6 086
of which from							
financial and insurance corporations	4 519	4 960	5 975	4 329	5 106	5 664	5 586
general government	3 375	1 572	219	504	1 822	232	341
other domestic sectors	12	65	22	104	81	202	-
rest of the world	-	14	87	275	114	727	159
Bonds	11 753	12 408	13 066	12 881	8 878	8 716	7 603
of which from							
financial and insurance corporations	1 665	1 259	651	1 126	901	491	827
general government	7 156	7 832	6 912	5 788	3 693	2 093	1 571
other domestic sectors	1 698	1 465	1 423	1 197	912	1 393	1 465
rest of the world	1 234	1 852	4 080	4 770	3 372	4 739	3 740
Financial derivatives	1	19	1 471	1 460	1 431	1 789	18 311
of which from							
financial and insurance corporations	-	-	-	-	-	92	59
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	157	200	286	207	719
rest of the world	1	19	1 314	1 260	1 145	1 490	17 533
Loans	59 708	63 035	68 769	78 377	77 604	88 133	101 420
of which from							
financial and insurance corporations	5 870	6 699	8 431	8 135	8 935	8 925	9 144
general government	813	871	718	1 093	1 090	1 209	2 439
other domestic sectors	44 870	50 064	55 020	60 409	62 113	69 792	77 211
rest of the world	8 155	5 401	4 600	8 740	5 466	8 207	12 626
Quoted shares	450	272	330	342	432	371	296
of which from							
financial and insurance corporations	284	213	135	225	192	163	168
general government	-	-	-	-	-	-	-
other domestic sectors	162	14	185	117	238	196	111
rest of the world	4	45	10	-	2	12	17
Other shares and equity, excl. mutual funds shares	5 300	3 447	2 568	2 579	11 863	11 699	2 228
of which from							
financial and insurance corporations	686	818	471	428	937	901	792
general government	-	1	-	-	-	1	-
other domestic sectors	4 495	2 537	2 023	1 994	2 833	2 502	1 394
rest of the world	119	91	74	157	8 093	8 295	42
Mutual funds shares	16	30	52	41	45	59	70
of which from							
financial and insurance corporations	16	30	52	41	45	59	70
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	5	5	6	6	21	21	24
Other accounts receivable and payable	5 435	6 666	3 167	3 807	3 938	2 856	3 135
of which from							
financial and insurance corporations	365	589	457	306	450	424	535
general government	269	181	12	14	12	34	15
other domestic sectors	3 035	3 710	2 108	2 411	1 318	1 375	1 408
rest of the world	1 766	2 186	590	1 076	2 158	1 023	1 177
Financial assets, total	104 883	108 201	118 037	127 993	146 131	150 797	170 717
Net financial assets	130	811	293	1 366	1 900	1 584	2 507

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	42 471	51 344	54 608	59 123	75 056	71 473	69 583
of which to							
financial and insurance corporations	1 068	999	1 263	2 143	2 124	1 706	2 081
general government	2 655	1 738	2 076	1 432	1 462	1 828	1 552
other domestic sectors	33 017	39 598	42 091	41 330	43 562	45 469	49 236
rest of the world	5 731	9 009	9 178	14 218	27 908	22 470	16 714
Other deposits	21 064	15 840	18 098	19 767	19 407	22 285	22 928
of which to							
financial and insurance corporations	4 202	3 977	5 188	4 601	5 515	7 874	7 286
general government	2 004	1 377	2 008	3 464	1 005	1 602	2 330
other domestic sectors	14 750	10 168	10 615	11 544	12 661	12 546	13 198
rest of the world	108	318	287	158	226	263	114
Money-market instruments	14 846	17 916	19 964	14 962	13 175	17 384	20 025
of which to							
financial and insurance corporations	4 003	5 873	8 201	6 609	6 644	9 557	9 508
general government	7 298	8 722	7 307	4 436	4 524	4 088	3 639
other domestic sectors	2 930	2 780	3 278	837	431	1 436	730
rest of the world	615	541	1 178	3 080	1 576	2 303	6 148
Bonds	7 154	6 791	6 832	10 627	8 189	8 075	7 234
of which to							
financial and insurance corporations	865	1 044	1 035	1 260	796	609	951
general government	1 525	1 349	713	580	424	445	474
other domestic sectors	1 106	1 271	1 829	2 025	2 122	1 769	960
rest of the world	3 658	3 127	3 255	6 762	4 847	5 252	4 849
Financial derivatives	13	-106	1 311	1 420	1 259	2 182	18 511
of which to							
financial and insurance corporations	-	-	-	-	-	-	309
general government	-	-	-	-	17	-	-
other domestic sectors	-	-	116	306	254	577	569
rest of the world	13	-106	1 195	1 114	988	1 605	17 633
Loans	10 435	6 774	9 396	10 594	9 687	10 851	11 478
of which to							
financial and insurance corporations	2 820	2 122	2 198	2 351	1 495	1 933	2 888
general government	1 123	988	906	1 035	1 001	1 107	1 101
other domestic sectors	2 399	1 720	3 206	3 762	3 732	4 640	3 811
rest of the world	4 093	1 944	3 086	3 446	3 459	3 171	3 678
Quoted shares	529	724	898	1 251	819	845	893
of which to							
financial and insurance corporations	164	297	427	264	478	479	429
general government	20	37	77	89	56	49	54
other domestic sectors	288	356	358	763	203	220	269
rest of the world	57	34	36	135	82	97	141
Other shares and equity, excl. mutual funds shares	2 068	2 724	2 773	3 753	11 444	11 899	12 953
of which to							
financial and insurance corporations	1 605	2 279	2 236	3 078	924	960	1 037
general government	113	2	12	6	0	2	2
other domestic sectors	312	401	482	600	677	762	921
rest of the world	38	42	43	69	9 843	10 175	10 993
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	6 173	5 383	3 864	5 130	5 195	4 219	4 605
of which to							
financial and insurance corporations	437	451	382	840	281	382	766
general government	221	235	152	190	117	141	372
other domestic sectors	3 343	2 312	2 567	2 825	3 806	2 773	369
rest of the world	2 172	2 385	763	1 275	991	923	3 098
Liabilities, total	104 753	107 390	117 744	126 627	144 231	149 213	168 210

Financial assets and liabilities

1.5. Other monetary financial institutions than deposit banks (S1222+S1223), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	148	124	108	103	130	226	314
of which from							
financial and insurance corporations	146	124	106	99	128	224	309
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	2	-	2	4	2	2	5
Other deposits	695	391	285	122	196	227	149
of which from							
financial and insurance corporations	176	181	203	122	88	121	44
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	519	210	82	0	108	106	105
Money-market instruments	1 371	1 139	937	1 086	1 554	2 728	3 248
of which from							
financial and insurance corporations	544	536	445	487	428	794	1 010
general government	152	178	80	205	299	363	397
other domestic sectors	195	0	80	115	381	738	754
rest of the world	480	425	332	279	446	833	1 087
Bonds	3 636	2 398	1 877	1 323	2 596	2 940	5 610
of which from							
financial and insurance corporations	118	307	318	202	319	329	645
general government	555	266	309	418	400	120	177
other domestic sectors	65	44	43	59	189	225	276
rest of the world	2 898	1 781	1 207	644	1 688	2 266	4 512
Financial derivatives	231	8	561	245	144	69	226
of which from							
financial and insurance corporations	-	-	-	-	-	-	159
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	231	8	561	245	144	69	67
Loans	12 072	11 883	14 038	9 623	15 137	13 002	12 719
of which from							
financial and insurance corporations	216	253	285	135	453	165	346
general government	1 746	1 622	1 692	1 688	1 702	1 616	1 765
other domestic sectors	7 681	7 933	9 315	7 782	10 833	10 318	10 338
rest of the world	2 429	2 075	2 746	18	2 149	903	270
Quoted shares	10	357	25	16	342	270	236
of which from							
financial and insurance corporations	3	347	3	0	322	252	200
general government	-	-	-	-	-	-	-
other domestic sectors	7	10	22	16	20	18	25
rest of the world	-	-	-	-	-	-	11
Other shares and equity, excl. mutual funds shares	156	146	111	134	89	56	79
of which from							
financial and insurance corporations	34	71	41	20	28	27	20
general government	-	-	-	-	-	-	-
other domestic sectors	121	71	63	102	33	6	26
rest of the world	1	4	7	12	28	23	33
Mutual funds shares	4	2	40	7	4	3	16
of which from							
financial and insurance corporations	4	2	40	7	3	3	16
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	1	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	833	779	1 186	427	404	479	301
of which from							
financial and insurance corporations	51	167	158	64	155	128	127
general government	94	73	46	38	51	62	38
other domestic sectors	183	167	108	162	159	138	99
rest of the world	505	372	874	163	39	151	37
Financial assets, total	19 156	17 227	19 168	13 086	20 596	20 000	22 898
Net financial assets	1 077	740	1 484	-202	714	922	874

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	4	7
of which to							
financial and insurance corporations	-	-	-	-	-	-	7
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	4	-
Other deposits	-	-	-	-	127	-	2
of which to							
financial and insurance corporations	-	-	-	-	100	-	2
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	27	-	-
Money-market instruments	1 935	993	625	395	1 068	400	592
of which to							
financial and insurance corporations	243	33	80	106	762	193	384
general government	89	79	91	50	31	-	15
other domestic sectors	225	225	219	165	134	184	193
rest of the world	1 378	656	235	74	141	23	0
Bonds	9 726	7 051	7 609	3 185	3 699	3 438	3 799
of which to							
financial and insurance corporations	833	703	471	385	220	176	247
general government	1 212	667	816	624	457	105	22
other domestic sectors	555	143	141	279	480	401	341
rest of the world	7 126	5 538	6 181	1 897	2 542	2 756	3 189
Financial derivatives	385	106	163	156	12	46	117
of which to							
financial and insurance corporations	-	-	-	-	-	4	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	385	106	163	156	12	42	117
Loans	4 287	5 470	6 343	6 600	9 970	8 411	8 156
of which to							
financial and insurance corporations	3 690	4 635	5 575	5 483	7 389	6 853	6 456
general government	115	111	109	87	46	3	41
other domestic sectors	-	5	30	134	238	135	149
rest of the world	482	719	629	896	2 297	1 420	1 510
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	684	1 651	1 121	834	948	947	947
of which to							
financial and insurance corporations	403	1 353	1 029	171	923	858	861
general government	208	231	27	17	20	20	17
other domestic sectors	6	-	3	5	5	5	7
rest of the world	67	67	62	641	-	64	62
Mutual funds shares	-	-	363	1 697	3 215	5 115	8 000
of which to							
financial and insurance corporations	-	-	14	163	297	630	1 352
general government	-	-	43	140	249	510	420
other domestic sectors	-	-	305	1 215	2 343	3 452	5 190
rest of the world	-	-	1	179	326	523	1 038
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	1 062	1 216	1 460	421	843	717	404
of which to							
financial and insurance corporations	100	288	445	109	231	327	132
general government	68	126	138	51	38	39	17
other domestic sectors	190	226	348	176	507	258	240
rest of the world	704	576	529	85	67	93	15
Liabilities, total	18 079	16 487	17 684	13 288	19 882	19 078	22 024

1.6. Other financial intermediaries (S123), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	201	249	540	1 012	398	641	759
of which from financial and insurance corporations	201	248	536	985	396	639	758
general government	-	-	1	1	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	1	3	26	2	2	1
Other deposits	76	41	114	550	361	204	105
of which from financial and insurance corporations	67	23	98	155	361	203	104
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	9	18	16	395	-	1	1
Money-market instruments	1 202	1 114	1 092	905	1 090	994	1 240
of which from financial and insurance corporations	654	826	962	729	676	437	634
general government	521	260	31	75	158	352	393
other domestic sectors	26	26	94	65	145	77	61
rest of the world	1	2	5	36	111	128	152
Bonds	1 443	2 199	3 262	4 217	3 520	3 452	3 870
of which from financial and insurance corporations	278	313	340	400	128	154	109
general government	766	1 637	1 456	1 036	789	566	523
other domestic sectors	316	150	192	235	214	190	185
rest of the world	83	99	1 274	2 546	2 389	2 542	3 053
Financial derivatives	-	86	105	110	11	54	38
of which from financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	86	105	110	11	54	38
Loans	5 000	3 973	2 639	2 625	2 891	2 926	2 836
of which from financial and insurance corporations	3 174	2 338	857	174	50	264	167
general government	5	39	30	37	34	38	35
other domestic sectors	1 434	1 182	1 676	2 344	2 485	2 173	2 266
rest of the world	387	414	76	70	322	451	368
Quoted shares	2 240	2 548	6 855	7 861	7 669	6 442	8 884
of which from financial and insurance corporations	864	304	790	87	80	100	141
general government	-	-	-	-	-	-	-
other domestic sectors	814	1 087	2 559	1 995	1 895	1 909	2 411
rest of the world	562	1 157	3 506	5 779	5 694	4 433	6 332
Other shares and equity, excl. mutual funds shares	2 758	6 569	6 642	8 495	3 800	4 518	5 807
of which from financial and insurance corporations	1 708	4 467	4 670	3 059	2 248	2 022	2 590
general government	-	-	2	-	-	10	25
other domestic sectors	1 018	660	541	681	1 120	1 237	1 465
rest of the world	32	1 442	1 429	4 755	432	1 249	1 727
Mutual funds shares	1	8	30	84	211	496	660
of which from financial and insurance corporations	1	8	30	84	144	338	637
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	67	158	23
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	606	501	797	1 830	675	585	795
of which from financial and insurance corporations	220	159	396	806	339	276	437
general government	2	23	67	24	22	29	43
other domestic sectors	363	264	199	214	295	264	301
rest of the world	21	55	135	786	19	16	14
Financial assets, total	13 527	17 288	22 076	27 689	20 626	20 312	24 994
Net financial assets	-1 155	-3 848	-4 817	-456	-2 571	-2 297	-2 454

Liabilities

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	813	337	32	21	402	344	313
of which to							
financial and insurance corporations	723	325	12	19	215	194	177
general government	90	11	19	2	97	11	-
other domestic sectors	-	1	1	-	71	109	136
rest of the world	-	-	-	-	19	30	-
Bonds	1 125	1 192	810	914	690	686	688
of which to							
financial and insurance corporations	742	476	171	249	295	248	289
general government	346	564	496	188	185	135	91
other domestic sectors	37	152	143	477	1	113	118
rest of the world	-	-	-	-	209	190	190
Financial derivatives	-	-	-	-	-	49	-
of which to							
financial and insurance corporations	-	-	-	-	-	49	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	3 433	3 820	2 685	1 446	1 755	1 905	1 874
of which to							
financial and insurance corporations	2 764	2 548	1 462	509	424	500	320
general government	101	250	132	84	8	6	8
other domestic sectors	375	534	311	8	4	151	198
rest of the world	193	488	780	845	1 319	1 248	1 348
Quoted shares	4 467	4 678	5 274	449	5 354	5 039	5 938
of which to							
financial and insurance corporations	781	664	354	29	442	475	613
general government	183	354	393	4	2 330	2 302	2 684
other domestic sectors	2 148	1 900	2 281	380	1 212	917	1 205
rest of the world	1 355	1 760	2 246	36	1 370	1 345	1 436
Other shares and equity, excl. mutual funds shares	1 308	5 894	7 637	9 015	2 162	2 622	2 830
of which to							
financial and insurance corporations	348	1 600	1 822	247	696	1 203	1 394
general government	870	2 298	2 038	2 105	917	1 182	1 185
other domestic sectors	88	65	79	-	10	229	150
rest of the world	2	1 931	3 698	6 663	539	8	101
Mutual funds shares	3 086	4 899	9 950	12 331	12 230	11 509	15 208
of which to							
financial and insurance corporations	334	774	1 818	2 491	2 673	3 398	4 457
general government	432	411	649	330	1 387	1 275	1 540
other domestic sectors	2 276	3 566	7 050	8 472	7 218	5 960	7 566
rest of the world	44	148	433	1 038	952	876	1 645
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	450	316	505	3 969	604	455	597
of which to							
financial and insurance corporations	227	110	245	583	290	218	337
general government	36	43	92	87	135	30	53
other domestic sectors	178	138	139	77	110	157	166
rest of the world	9	25	29	3 222	69	50	41
Liabilities, total	14 682	21 136	26 893	28 145	23 197	22 609	27 448

Financial assets and liabilities

1.7

■ Financial auxiliaries (S124), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	46	64	264	374	462	408	374
of which from financial and insurance corporations	43	64	263	372	462	408	374
general government	-	-	1	2	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	3	-	-	-	-	-	-
Other deposits	6	11	12	13	1	-	6
of which from financial and insurance corporations	6	11	12	13	1	-	6
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	43	-	36	47	206	26	37
of which from financial and insurance corporations	12	-	33	43	202	22	33
general government	29	-	-	4	4	4	4
other domestic sectors	2	-	3	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Bonds	84	71	23	32	50	-	-
of which from financial and insurance corporations	7	-	-	-	-	-	-
general government	73	45	23	32	49	-	-
other domestic sectors	3	26	-	-	1	-	-
rest of the world	1	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	67
of which from financial and insurance corporations	-	-	-	-	-	-	67
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	7	83	169	184	167	-	-
of which from financial and insurance corporations	3	22	47	31	95	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	4	61	122	153	72	-	-
rest of the world	-	-	-	-	-	-	-
Quoted shares	46	63	208	374	92	52	65
of which from financial and insurance corporations	1	5	31	131	5	4	4
general government	-	-	-	-	-	-	-
other domestic sectors	44	58	177	243	87	48	61
rest of the world	1	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	8	26	28	6	31	85	68
of which from financial and insurance corporations	2	26	26	3	8	31	34
general government	-	-	-	-	5	-	-
other domestic sectors	4	-	2	3	18	54	33
rest of the world	2	-	-	-	-	-	1
Mutual funds shares	20	46	6	11	23	64	14
of which from financial and insurance corporations	20	46	6	11	23	64	14
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	163	187	531	469	559	162	616
of which from financial and insurance corporations	83	80	394	348	541	162	616
general government	4	5	-	13	1	-	-
other domestic sectors	37	41	137	104	17	-	-
rest of the world	39	61	-	4	-	-	-
Financial assets, total	423	551	1 277	1 510	1 591	797	1 247
Net financial assets	11	167	271	708	170	245	194

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	21	16	18
of which to							
financial and insurance corporations	-	-	-	-	19	15	18
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	2	1	-
rest of the world	-	-	-	-	-	-	-
Bonds	18	23	26	103	89	63	117
of which to							
financial and insurance corporations	18	9	6	5	61	63	117
general government	-	14	20	98	28	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	39	50
of which to							
financial and insurance corporations	-	-	-	-	-	39	50
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	148	162	426	70	297	85	127
of which to							
financial and insurance corporations	131	161	426	70	296	85	117
general government	2	1	-	-	1	-	2
other domestic sectors	14	-	-	-	-	-	8
rest of the world	1	-	-	-	-	-	-
Quoted shares	-	-	-	-	43	38	58
of which to							
financial and insurance corporations	-	-	-	-	-	-	1
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	22	18	24
rest of the world	-	-	-	-	21	20	33
Other shares and equity, excl. mutual funds shares	38	56	105	122	224	151	178
of which to							
financial and insurance corporations	27	43	58	67	165	134	143
general government	0	3	4	4	10	10	1
other domestic sectors	9	9	35	40	44	3	24
rest of the world	2	1	8	11	5	4	10
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	208	143	449	507	747	160	505
of which to							
financial and insurance corporations	67	134	442	480	717	152	484
general government	59	9	6	25	8	2	12
other domestic sectors	64	-	1	2	22	6	9
rest of the world	18	-	-	-	-	-	-
Liabilities, total	412	384	1 006	802	1 421	552	1 053

1.8. Insurance corporations (S125), financial assets and liabilities 1997-2003* 1)

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	166	216	217	511	647	352	525
of which from							
financial and insurance corporations	128	174	104	433	545	318	346
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	38	42	113	78	102	34	179
Other deposits	366	328	331	415	336	852	474
of which from							
financial and insurance corporations	324	291	308	378	260	849	457
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	42	37	23	37	76	3	17
Money-market instruments	1 063	976	1 824	2 359	1 979	5 246	5 070
of which from							
financial and insurance corporations	846	672	878	1 148	1 236	3 042	2 825
general government	83	71	4	15	2	431	460
other domestic sectors	105	223	532	612	610	656	507
rest of the world	29	10	410	584	131	1 117	1 278
Bonds	6 959	8 979	10 425	13 739	15 000	13 879	15 390
of which from							
financial and insurance corporations	462	342	369	317	394	294	216
general government	4 916	6 396	5 832	6 406	5 497	3 238	2 515
other domestic sectors	395	474	767	982	953	920	829
rest of the world	1 186	1 767	3 457	6 034	8 156	9 427	11 830
Financial derivatives	-	13	26	45	3	54	85
of which from							
financial and insurance corporations	-	-	-	-	-	-	83
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	13	26	45	3	54	2
Loans	1 341	1 057	1 040	2 082	1 932	2 164	2 399
of which from							
financial and insurance corporations	272	255	180	130	176	153	167
general government	51	11	4	344	335	322	317
other domestic sectors	965	787	854	1 606	1 413	1 687	1 837
rest of the world	53	4	2	2	8	2	78
Quoted shares	5 543	8 750	17 014	14 392	8 608	5 316	4 503
of which from							
financial and insurance corporations	822	858	1 409	514	622	435	530
general government	-	-	-	-	-	-	-
other domestic sectors	3 674	6 138	11 384	8 086	5 091	3 224	3 091
rest of the world	1 047	1 754	4 221	5 792	2 895	1 657	882
Other shares and equity, excl. mutual funds shares	2 770	3 551	4 771	5 355	3 230	3 759	3 621
of which from							
financial and insurance corporations	1 346	1 974	3 320	2 749	518	586	805
general government	15	30	29	14	7	8	13
other domestic sectors	1 260	1 439	1 128	2 005	2 009	2 286	1 795
rest of the world	149	108	294	587	696	879	1 008
Mutual funds shares	293	688	1 704	2 511	4 704	5 517	7 863
of which from							
financial and insurance corporations	293	688	1 704	2 511	2 755	3 564	5 072
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	1 949	1 953	2 791
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	937	1 158	2 278	2 444	1 555	1 974	1 784
of which from							
financial and insurance corporations	264	340	824	1 258	274	220	341
general government	25	28	102	28	72	179	128
other domestic sectors	513	645	820	816	912	1 226	896
rest of the world	135	145	532	342	297	349	419
Financial assets, total	19 438	25 716	39 630	43 853	37 994	39 113	41 714
Net financial assets	-1 138	786	7 700	3 602	2 041	2 841	2 134

1) This sector includes voluntary pension foundations and funds from 2000 onwards.

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	-	-	-	2	18	-	1
of which to							
financial and insurance corporations	-	-	-	2	8	-	1
general government	-	-	-	-	10	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Bonds	92	-	42	167	389	188	210
of which to							
financial and insurance corporations	92	-	-	164	371	172	193
general government	-	-	42	2	18	8	8
other domestic sectors	-	-	-	-	-	8	9
rest of the world	-	-	-	1	-	-	-
Financial derivatives	-	37	49	20	1	12	16
of which to							
financial and insurance corporations	-	-	-	-	-	-	9
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	37	49	20	1	12	7
Loans	360	229	271	314	179	415	449
of which to							
financial and insurance corporations	140	104	139	192	105	136	43
general government	209	123	130	85	36	68	150
other domestic sectors	1	1	1	1	2	1	1
rest of the world	10	1	1	36	36	210	255
Quoted shares	3 208	3 779	4 662	5 292	1 000	-	-
of which to							
financial and insurance corporations	1 029	766	1 587	664	301	-	-
general government	290	280	341	1 039	282	-	-
other domestic sectors	533	871	887	1 341	290	-	-
rest of the world	1 356	1 862	1 847	2 248	127	-	-
Other shares and equity, excl. mutual funds shares	1 561	2 224	3 677	2 948	1 163	809	1 352
of which to							
financial and insurance corporations	1 401	2 087	3 385	2 698	1 033	414	806
general government	132	128	266	228	110	84	90
other domestic sectors	26	9	26	20	20	17	45
rest of the world	2	-	-	2	-	294	411
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	14 621	17 828	21 329	29 794	32 395	34 013	36 513
Other accounts receivable and payable	734	833	1 900	1 714	808	835	1 039
of which to							
financial and insurance corporations	235	352	805	770	271	171	337
general government	194	205	815	327	152	153	187
other domestic sectors	201	195	224	398	321	384	363
rest of the world	104	81	56	219	64	127	152
Liabilities, total	20 576	24 930	31 930	40 251	35 953	36 272	39 580

1.9. General government (S13), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	2 661	1 752	2 157	1 513	1 573	2 298	1 836
of which from financial and insurance corporations	2 657	1 740	2 087	1 438	1 468	1 835	1 558
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	4	12	70	75	105	463	278
Other deposits	2 043	1 379	2 116	3 667	2 116	2 388	6 625
of which from financial and insurance corporations	2 004	1 377	2 008	3 464	1 005	1 602	2 330
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	39	2	108	203	1 111	786	4 295
Money-market instruments	8 409	9 283	8 564	5 296	5 399	4 904	4 621
of which from financial and insurance corporations	7 588	8 825	7 417	4 488	4 662	4 099	3 654
general government	643	180	74	53	74	58	55
other domestic sectors	173	256	633	622	460	575	590
rest of the world	5	22	440	133	203	172	322
Bonds	23 451	28 276	28 514	30 973	32 489	34 934	35 868
of which from financial and insurance corporations	3 083	2 594	2 087	1 492	1 112	693	595
general government	18 109	21 372	17 358	10 708	7 226	5 144	4 945
other domestic sectors	657	923	1 088	961	908	921	1 116
rest of the world	1 602	3 387	7 981	17 812	23 243	28 176	29 212
Financial derivatives	-	-	6	110	23	80	112
of which from financial and insurance corporations	-	-	-	-	17	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	6	110	6	80	112
Loans	26 770	25 533	24 619	23 166	22 586	22 566	23 001
of which from financial and insurance corporations	1 550	1 473	1 277	1 291	1 092	1 184	1 302
general government	3 385	3 124	2 812	2 011	1 781	1 651	1 507
other domestic sectors	21 738	20 799	20 449	19 784	19 625	19 606	20 131
rest of the world	97	137	81	80	88	125	61
Quoted shares	12 230	24 107	55 815	30 205	26 806	22 960	29 174
of which from financial and insurance corporations	493	671	811	1 132	2 668	2 351	2 738
general government	-	-	-	-	-	-	-
other domestic sectors	10 498	21 451	49 309	21 407	16 556	10 662	12 820
rest of the world	1 239	1 985	5 695	7 666	7 582	9 947	13 616
Other shares and equity, excl. mutual funds shares	18 380	17 330	20 989	21 688	21 870	23 367	26 279
of which from financial and insurance corporations	2 292	3 631	3 316	3 329	2 206	2 603	2 681
general government	2 000	2 107	2 216	2 330	2 373	2 390	2 385
other domestic sectors	12 778	10 292	13 982	14 382	15 341	16 167	18 900
rest of the world	1 310	1 300	1 475	1 647	1 950	2 207	2 313
Mutual funds shares	432	411	692	470	3 607	3 870	6 445
of which from financial and insurance corporations	432	411	692	470	1 636	1 785	1 960
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	1 971	2 085	4 485
Insurance technical reserves	65	56	66	54	67	78	79
Other accounts receivable and payable	9 032	8 263	8 658	9 719	9 330	8 641	8 667
of which from financial and insurance corporations	578	618	1 203	680	450	365	641
general government	1 911	1 497	1 396	1 438	1 053	1 045	1 122
other domestic sectors	4 299	4 415	3 646	4 834	4 222	4 466	4 456
rest of the world	2 244	1 733	2 413	2 767	3 605	2 765	2 448
Financial assets, total	103 473	116 390	152 196	126 861	125 866	126 086	142 707
Net financial assets	8 032	16 910	61 352	41 084	43 851	44 826	57 936

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	250	227	242	253	210	236	264
of which to							
financial and insurance corporations	48	39	45	46	17	31	27
general government	-	-	-	-	-	-	-
other domestic sectors	202	188	197	207	193	205	237
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	5 278	2 792	1 545	5 234	7 142	7 491	5 993
of which to							
financial and insurance corporations	4 160	2 081	334	803	2 285	1 382	1 595
general government	643	180	74	53	74	58	55
other domestic sectors	268	233	558	823	624	656	319
rest of the world	207	298	579	3 555	4 159	5 395	4 024
Bonds	71 932	77 556	71 057	61 751	56 209	54 186	55 095
of which to							
financial and insurance corporations	13 466	16 176	14 532	13 680	10 428	6 017	4 786
general government	18 109	21 372	17 358	10 708	7 226	5 144	4 945
other domestic sectors	5 422	5 462	3 643	2 799	2 389	904	266
rest of the world	34 935	34 546	35 524	34 564	36 166	42 121	45 098
Financial derivatives	622	210	-113	-152	-272	-334	397
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	622	210	-113	-152	-272	-334	397
Loans	9 069	9 318	8 498	8 607	9 097	9 541	12 975
of which to							
financial and insurance corporations	2 615	2 543	2 444	3 162	3 161	3 185	4 556
general government	3 385	3 124	2 812	2 011	1 781	1 651	1 507
other domestic sectors	653	930	990	1 158	1 221	1 364	1 569
rest of the world	2 416	2 721	2 252	2 276	2 934	3 341	5 343
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	2 016	2 139	2 255	2 353	2 389	2 415	2 423
of which to							
financial and insurance corporations	15	31	31	14	12	19	38
general government	2 000	2 107	2 216	2 330	2 373	2 390	2 385
other domestic sectors	1	1	8	9	4	6	-
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	6 274	7 238	7 360	7 731	7 240	7 725	7 624
of which to							
financial and insurance corporations	394	310	227	117	353	312	230
general government	1 911	1 497	1 396	1 438	1 053	1 045	1 122
other domestic sectors	3 561	4 664	4 430	5 248	5 449	5 866	5 892
rest of the world	408	767	1 307	928	385	502	380
Liabilities, total	95 441	99 480	90 844	85 777	82 015	81 260	84 771

Financial assets and liabilities

1.10

Central government (S1311), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	935	308	367	235	366	614	256
of which from financial and insurance corporations	933	305	367	235	366	315	143
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	2	3	-	-	-	299	113
Other deposits	1 655	1 295	1 984	3 279	1 646	1 330	6 095
of which from financial and insurance corporations	1 655	1 295	1 890	3 094	539	1 046	1 871
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	94	185	1 107	284	4 224
Money-market instruments	3 107	4 734	3 170	2 159	1 350	1 280	593
of which from financial and insurance corporations	3 107	4 719	3 165	1 993	1 350	1 210	593
general government	-	-	-	-	-	-	-
other domestic sectors	-	15	5	166	-	-	-
rest of the world	-	-	-	-	-	70	-
Bonds	1 558	1 091	617	673	1 545	1 879	2 239
of which from financial and insurance corporations	1 558	1 091	578	271	127	31	27
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	28	-
rest of the world	-	-	39	402	1 418	1 820	2 212
Financial derivatives	-	-	-	-	-	-	-
of which from financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	11 551	11 600	11 618	11 679	11 760	11 727	12 703
of which from financial and insurance corporations	915	824	827	725	759	738	752
general government	2 053	1 859	1 592	1 419	1 280	1 141	1 040
other domestic sectors	8 494	8 780	9 125	9 455	9 641	9 788	10 851
rest of the world	89	137	74	80	80	60	60
Quoted shares	5 179	14 609	36 388	13 570	12 419	11 429	14 221
of which from financial and insurance corporations	6	5	18	5	1 966	1 638	1 890
general government	-	-	-	-	-	-	-
other domestic sectors	5 173	14 604	36 370	13 565	10 360	6 414	8 183
rest of the world	-	-	-	-	93	3 377	4 148
Other shares and equity, excl. mutual funds shares	9 122	8 382	10 504	11 053	10 903	10 826	12 901
of which from financial and insurance corporations	2 101	3 461	2 935	3 025	1 865	1 827	1 949
general government	-	-	-	-	-	-	-
other domestic sectors	5 713	3 638	6 189	6 543	7 506	7 608	9 733
rest of the world	1 308	1 283	1 380	1 485	1 532	1 391	1 219
Mutual funds shares	-	-	-	15	336	514	992
of which from financial and insurance corporations	-	-	-	15	79	189	401
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	257	325	591
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	3 281	2 864	3 648	3 436	4 037	3 311	3 389
of which from financial and insurance corporations	230	305	935	347	251	157	230
general government	518	473	453	464	397	419	522
other domestic sectors	339	431	4	320	375	793	796
rest of the world	2 194	1 655	2 256	2 305	3 014	1 942	1 841
Financial assets, total	36 388	44 883	68 296	46 099	44 362	42 910	53 389
Net financial assets	-45 548	-40 967	-9 257	-26 096	-24 491	-24 668	-16 911

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	250	227	242	253	210	236	264
of which to							
financial and insurance corporations	48	39	45	46	17	31	27
general government	-	-	-	-	-	-	-
other domestic sectors	202	188	197	207	193	205	237
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	5 150	2 617	1 365	4 952	6 883	7 281	5 652
of which to							
financial and insurance corporations	4 112	1 988	260	575	2 083	1 233	1 295
general government	606	163	44	33	61	23	39
other domestic sectors	225	168	482	789	580	630	294
rest of the world	207	298	579	3 555	4 159	5 395	4 024
Bonds	71 173	76 928	70 556	61 307	55 774	53 952	54 883
of which to							
financial and insurance corporations	13 281	15 971	14 370	13 497	10 279	5 924	4 712
general government	17 835	21 218	17 179	10 630	7 089	5 072	4 923
other domestic sectors	5 268	5 402	3 642	2 798	2 389	904	266
rest of the world	34 789	34 337	35 365	34 382	36 017	42 052	44 982
Financial derivatives	623	131	-127	-153	-290	-347	374
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	623	131	-127	-153	-290	-347	374
Loans	3 534	4 172	3 652	3 756	4 114	3 997	6 727
of which to							
financial and insurance corporations	263	152	83	492	307	281	1 388
general government	500	502	469	32	28	23	15
other domestic sectors	653	930	959	1 158	1 221	1 271	1 332
rest of the world	2 118	2 588	2 141	2 074	2 558	2 422	3 992
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	1 206	1 775	1 865	2 080	2 162	2 459	2 400
of which to							
financial and insurance corporations	65	74	72	38	284	211	160
general government	131	44	137	116	102	183	142
other domestic sectors	604	1 567	1 063	1 682	1 728	2 033	2 073
rest of the world	406	90	593	244	48	32	25
Liabilities, total	81 936	85 850	77 553	72 195	68 853	67 578	70 300

Financial assets and liabilities

1.11

Local government (S1313), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	537	780	879	873	705	1 043	869
of which from financial and insurance corporations	536	779	879	873	705	1 043	865
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	1	1	-	-	-	-	4
Other deposits	178	69	83	95	140	157	131
of which from financial and insurance corporations	178	69	83	95	140	157	131
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	1 169	1 158	1 127	1 194	1 236	1 097	1 293
of which from financial and insurance corporations	858	1 121	1 103	1 167	1 206	1 074	1 279
general government	311	37	24	27	30	23	14
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Bonds	184	135	209	561	555	567	637
of which from financial and insurance corporations	52	88	156	259	304	185	283
general government	130	39	51	289	251	196	155
other domestic sectors	-	-	-	-	-	-	-
rest of the world	2	8	2	13	0	186	199
Financial derivatives	-	-	6	5	3	-	1
of which from financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	6	5	3	-	1
Loans	4 701	4 583	4 262	4 148	4 123	4 173	3 977
of which from financial and insurance corporations	160	16	1	29	32	1	1
general government	487	514	454	189	136	130	122
other domestic sectors	4 054	4 053	3 807	3 930	3 955	4 042	3 854
rest of the world	-	-	-	-	-	-	-
Quoted shares	388	424	674	442	489	326	383
of which from financial and insurance corporations	18	21	25	14	9	7	10
general government	-	-	-	-	-	-	-
other domestic sectors	370	403	649	428	480	282	323
rest of the world	-	-	-	-	-	37	50
Other shares and equity, excl. mutual funds shares	5 687	5 532	6 152	6 674	6 387	6 648	7 110
of which from financial and insurance corporations	18	6	6	6	11	12	12
general government	2 000	2 107	2 216	2 330	2 373	2 388	2 385
other domestic sectors	3 669	3 419	3 929	4 338	3 989	4 248	4 713
rest of the world	-	-	1	-	14	-	-
Mutual funds shares	0	0	101	101	123	574	721
of which from financial and insurance corporations	0	0	101	101	123	574	721
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	65	56	66	54	67	78	79
Other accounts receivable and payable	2 778	2 582	2 655	3 386	2 752	2 665	2 505
of which from financial and insurance corporations	16	10	30	33	17	8	3
general government	220	106	55	9	9	25	5
other domestic sectors	2 523	2 465	2 570	3 344	2 726	2 632	2 497
rest of the world	19	1	-	-	-	-	-
Financial assets, total	15 687	15 319	16 214	17 533	16 580	17 328	17 706
Net financial assets	4 093	3 599	4 535	5 436	4 527	4 794	4 488

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	128	175	180	282	259	210	341
of which to							
financial and insurance corporations	48	93	74	228	202	149	300
general government	37	17	30	20	13	35	16
other domestic sectors	43	65	76	34	44	26	25
rest of the world	-	-	-	-	-	-	-
Bonds	759	628	501	444	435	234	212
of which to							
financial and insurance corporations	185	205	162	183	149	93	74
general government	274	154	179	78	137	72	22
other domestic sectors	154	60	1	1	-	-	-
rest of the world	146	209	159	182	149	69	116
Financial derivatives	-1	-1	2	1	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-1	-1	2	1	-	-	-
Loans	5 524	5 118	4 790	4 824	4 951	5 475	6 179
of which to							
financial and insurance corporations	2 343	2 377	2 349	2 661	2 844	2 904	3 160
general government	2 883	2 608	2 330	1 961	1 731	1 607	1 471
other domestic sectors	-	-	-	-	-	45	197
rest of the world	298	133	111	202	376	919	1 351
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	2 000	2 107	2 216	2 330	2 373	2 388	2 385
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	2 000	2 107	2 216	2 330	2 373	2 388	2 385
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	3 184	3 693	3 990	4 216	4 035	4 227	4 101
of which to							
financial and insurance corporations	54	37	50	41	39	28	21
general government	366	325	255	217	216	232	246
other domestic sectors	2 764	2 673	3 071	3 295	3 482	3 615	3 540
rest of the world	-	658	614	663	298	352	294
Liabilities, total	11 594	11 720	11 679	12 097	12 053	12 534	13 218

1.12. Employment pension schemes (S13141), financial assets and liabilities 1997-2003* 1)

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	803	448	561	134	241	258	257
of which from							
financial and insurance corporations	802	440	491	59	136	94	96
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	1	8	70	75	105	164	161
Other deposits	205	9	46	276	228	880	379
of which from							
financial and insurance corporations	166	7	32	258	227	378	308
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	39	2	14	18	1	502	71
Money-market instruments	3 666	2 954	3 684	1 279	2 125	1 838	2 320
of which from							
financial and insurance corporations	3 254	2 663	2 678	873	1 592	1 374	1 550
general government	332	143	50	20	5	29	26
other domestic sectors	75	126	516	253	325	338	441
rest of the world	5	22	440	133	203	97	303
Bonds	21 663	26 994	27 642	29 559	30 202	32 312	32 821
of which from							
financial and insurance corporations	1 473	1 415	1 353	951	654	469	285
general government	17 935	21 278	17 266	10 322	6 887	4 830	4 666
other domestic sectors	655	922	1 083	927	885	874	1 086
rest of the world	1 600	3 379	7 940	17 359	21 776	26 139	26 784
Financial derivatives	-	-	-	105	20	80	111
of which from							
financial and insurance corporations	-	-	-	-	17	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	105	3	80	111
Loans	10 475	9 349	8 664	7 235	6 668	6 622	6 212
of which from							
financial and insurance corporations	475	633	449	504	266	401	520
general government	845	751	766	403	365	380	345
other domestic sectors	9 147	7 965	7 442	6 328	6 029	5 776	5 346
rest of the world	8	-	7	-	8	65	1
Quoted shares	6 189	8 499	17 636	15 347	13 016	10 518	13 807
of which from							
financial and insurance corporations	449	625	747	1 112	692	705	836
general government	-	-	-	-	-	-	-
other domestic sectors	4 501	5 889	11 194	6 569	4 838	3 284	3 557
rest of the world	1 239	1 985	5 695	7 666	7 486	6 529	9 414
Other shares and equity, excl. mutual funds shares	3 515	3 411	4 325	3 912	4 574	5 860	6 211
of which from							
financial and insurance corporations	173	164	372	298	330	764	720
general government	-	-	-	-	-	2	-
other domestic sectors	3 340	3 230	3 859	3 452	3 840	4 278	4 397
rest of the world	2	17	94	162	404	816	1 094
Mutual funds shares	432	411	591	323	3 093	2 740	4 693
of which from							
financial and insurance corporations	432	411	591	323	1 381	998	818
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	1 712	1 742	3 875
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	2 631	2 442	2 102	2 567	2 313	2 462	2 479
of which from							
financial and insurance corporations	188	100	122	213	139	134	263
general government	1 051	818	763	813	556	548	516
other domestic sectors	1 361	1 447	1 062	1 081	1 029	959	1 096
rest of the world	31	77	155	460	589	821	604
Financial assets, total	49 579	54 517	65 251	60 737	62 480	63 570	69 290
Net financial assets	48 008	52 937	64 020	59 873	61 659	62 702	68 446

1) Sector includes the data of pension foundations and funds until year 1999.

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Financial derivatives	-	80	12	-	18	13	23
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	80	12	-	18	13	23
Loans	11	22	56	27	32	69	69
of which to							
financial and insurance corporations	9	8	12	9	10	-	8
general government	2	14	13	18	22	21	21
other domestic sectors	-	-	31	-	-	48	40
rest of the world	-	-	-	-	-	-	-
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	16	32	39	23	16	27	38
of which to							
financial and insurance corporations	15	31	31	14	12	19	38
general government	-	-	-	-	-	2	-
other domestic sectors	1	1	8	9	4	6	-
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	1 544	1 446	1 124	814	755	759	714
of which to							
financial and insurance corporations	270	192	102	34	13	69	35
general government	1 092	820	647	553	505	413	397
other domestic sectors	180	415	275	206	198	159	222
rest of the world	2	19	100	21	39	118	60
Liabilities, total	1 571	1 580	1 231	864	821	868	844

1.13. Other social security funds (S13149), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	386	216	350	271	261	383	454
of which from financial and insurance corporations	386	216	350	271	261	383	454
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	5	6	3	17	102	21	20
of which from financial and insurance corporations	5	6	3	17	99	21	20
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	3	-	-
Money-market instruments	467	437	583	664	688	689	415
of which from financial and insurance corporations	369	322	471	455	514	441	232
general government	-	-	-	6	39	6	15
other domestic sectors	98	115	112	203	135	237	149
rest of the world	-	-	-	-	-	5	19
Bonds	46	56	46	180	187	176	171
of which from financial and insurance corporations	-	-	-	11	27	8	-
general government	44	55	41	97	88	118	124
other domestic sectors	2	1	5	34	23	19	30
rest of the world	-	-	-	38	49	31	17
Financial derivatives	-	-	-	-	-	-	-
of which from financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	43	1	75	104	35	44	109
of which from financial and insurance corporations	-	-	-	33	35	44	29
general government	-	-	-	-	-	-	-
other domestic sectors	43	1	75	71	-	-	80
rest of the world	-	-	-	-	-	-	-
Quoted shares	474	575	1 117	846	882	687	763
of which from financial and insurance corporations	20	20	21	1	1	1	2
general government	-	-	-	-	-	-	-
other domestic sectors	454	555	1 096	845	878	682	757
rest of the world	-	-	-	-	3	4	4
Other shares and equity, excl. mutual funds shares	56	5	8	49	6	33	57
of which from financial and insurance corporations	-	-	3	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	56	5	5	49	6	33	57
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	31	55	42	39
of which from financial and insurance corporations	-	-	-	31	53	24	20
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	2	18	19
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	342	375	253	330	228	203	294
of which from financial and insurance corporations	144	203	116	87	43	66	145
general government	122	100	125	152	91	53	79
other domestic sectors	76	72	10	89	92	82	67
rest of the world	-	-	2	2	2	2	3
Financial assets, total	1 819	1 671	2 435	2 492	2 444	2 278	2 322
Net financial assets	1 479	1 341	2 054	1 871	2 156	1 998	1 913

		Liabilities						
<i>million euro</i>		1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights		-	-	-	-	-	-	-
Currency and transferable deposits		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Other deposits		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Money-market instruments		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Financial derivatives		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Loans		-	6	-	-	-	-	-
of which to	financial and insurance corporations	-	6	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Quoted shares		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Mutual funds shares		-	-	-	-	-	-	-
of which to	financial and insurance corporations	-	-	-	-	-	-	-
	general government	-	-	-	-	-	-	-
	other domestic sectors	-	-	-	-	-	-	-
	rest of the world	-	-	-	-	-	-	-
Insurance technical reserves		-	-	-	-	-	-	-
Other accounts receivable and payable		340	324	381	621	288	280	409
of which to	financial and insurance corporations	5	7	3	4	17	4	14
	general government	322	308	357	552	230	217	337
	other domestic sectors	13	9	21	65	41	59	57
	rest of the world	-	-	-	-	-	-	1
Liabilities, total		340	330	381	621	288	280	409

1.14. Households (S14), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	26 255	31 718	33 766	33 809	35 053	35 899	38 836
of which from financial and insurance corporations	26 090	31 565	33 606	33 665	34 926	35 739	38 639
general government	165	153	160	144	127	160	197
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	13 433	9 517	9 578	10 058	10 502	10 617	10 538
of which from financial and insurance corporations	13 433	9 517	9 578	10 058	10 502	10 617	10 538
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-
of which from financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Bonds	2 950	2 374	1 680	1 478	2 003	1 368	829
of which from financial and insurance corporations	551	140	138	278	479	401	338
general government	2 309	2 139	1 438	1 098	918	325	72
other domestic sectors	-	-	-	-	-	-	-
rest of the world	90	95	104	102	606	642	419
Financial derivatives	-	-	-	-	-	-	-
of which from financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	269	301	311	376	416	471	575
of which from financial and insurance corporations	-	4	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	269	297	311	376	416	471	575
rest of the world	-	-	-	-	-	-	-
Quoted shares	9 811	12 432	28 359	25 802	18 987	15 269	17 625
of which from financial and insurance corporations	1 747	1 787	1 825	832	717	667	906
general government	-	-	-	-	-	-	-
other domestic sectors	7 778	10 158	25 903	21 850	15 893	11 762	13 558
rest of the world	286	487	631	3 120	2 377	2 840	3 161
Other shares and equity, excl. mutual funds shares	15 159	21 673	22 616	25 568	25 428	27 065	33 749
of which from financial and insurance corporations	265	351	438	551	624	723	893
general government	-	-	1	-	-	-	-
other domestic sectors	14 362	20 762	21 576	24 376	24 123	25 622	32 096
rest of the world	532	560	601	641	681	720	760
Mutual funds shares	1 050	1 897	4 000	5 126	5 258	4 896	6 537
of which from financial and insurance corporations	1 050	1 897	4 000	5 126	5 258	4 896	6 537
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	12 573	14 964	17 190	26 079	28 506	30 374	33 250
Other accounts receivable and payable	576	2 688	2 717	3 145	6 163	5 336	4 618
of which from financial and insurance corporations	452	556	407	462	403	464	140
general government	117	2 117	2 296	2 571	2 641	2 777	2 762
other domestic sectors	7	15	14	112	3 119	2 095	1 716
rest of the world	-	-	-	-	-	-	-
Financial assets, total	82 076	97 564	120 217	131 441	132 316	131 295	146 557
Net financial assets	49 169	61 995	81 908	89 689	87 331	81 325	90 354

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	31 210	33 436	36 578	39 606	42 686	46 696	52 828
of which to							
financial and insurance corporations	29 343	31 953	35 470	38 691	41 952	46 153	52 428
general government	1 867	1 483	1 108	915	734	543	400
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	1 697	2 133	1 731	2 146	2 299	3 274	3 375
of which to							
financial and insurance corporations	792	1 031	683	776	734	629	327
general government	833	1 040	972	1 296	1 425	1 157	1 039
other domestic sectors	72	62	76	74	140	1 488	2 009
rest of the world	-	-	-	-	-	-	-
Liabilities, total	32 907	35 569	38 309	41 752	44 985	49 970	56 203

1.15. Non-profit institutions serving households (S15), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	546	465	468	327	213	609	606
of which from financial and insurance corporations	538	457	458	323	212	609	606
general government	7	7	7	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	1	1	3	4	1	-	-
Other deposits	517	370	427	437	582	532	463
of which from financial and insurance corporations	517	370	427	437	582	532	463
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	12	33	38	37	98	67	161
of which from financial and insurance corporations	12	31	37	36	97	60	58
general government	-	-	1	-	-	-	-
other domestic sectors	-	-	-	1	1	6	102
rest of the world	-	2	-	-	-	1	1
Bonds	133	118	123	127	203	248	268
of which from financial and insurance corporations	8	8	8	8	17	27	22
general government	54	56	49	54	93	91	86
other domestic sectors	62	35	54	48	48	77	88
rest of the world	9	19	12	17	45	53	72
Financial derivatives	-	-	-	-	-	-	-
of which from financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	52	26	80	54	41	60	73
of which from financial and insurance corporations	23	2	23	6	1	1	2
general government	-	-	-	4	-	4	1
other domestic sectors	29	24	57	44	40	47	69
rest of the world	-	-	-	-	-	8	1
Quoted shares	3 275	4 795	9 776	8 655	6 189	4 406	4 842
of which from financial and insurance corporations	196	227	259	105	68	72	115
general government	-	-	-	-	-	-	-
other domestic sectors	3 034	4 523	9 517	8 393	6 087	4 302	4 642
rest of the world	45	45	0	157	34	32	85
Other shares and equity, excl. mutual funds shares	300	357	282	426	448	597	489
of which from financial and insurance corporations	56	55	52	50	56	70	59
general government	1	1	7	7	2	6	-
other domestic sectors	243	287	222	368	390	520	429
rest of the world	-	14	1	1	-	1	1
Mutual funds shares	476	748	1 712	2 207	2 018	2 294	2 651
of which from financial and insurance corporations	476	748	1 712	2 207	1 956	2 255	2 596
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	62	39	55
Insurance technical reserves	30	23	28	27	29	29	29
Other accounts receivable and payable	190	204	202	72	95	85	62
of which from financial and insurance corporations	18	10	52	26	21	31	7
general government	7	10	10	11	10	14	18
other domestic sectors	164	183	140	34	64	39	36
rest of the world	1	1	-	1	-	1	1
Financial assets, total	5 531	7 139	13 136	12 369	9 916	8 927	9 644
Net financial assets	4 364	5 878	11 710	10 864	8 472	7 324	7 960

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	4	5	2
of which to							
financial and insurance corporations	-	-	-	-	4	1	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	4	2
rest of the world	-	-	-	-	-	-	-
Bonds	4	2	2	4	6	6	-
of which to							
financial and insurance corporations	3	2	2	4	3	3	-
general government	1	-	-	-	2	2	-
other domestic sectors	-	-	-	-	1	1	-
rest of the world	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Loans	1 046	1 110	1 251	1 230	1 252	1 490	1 600
of which to							
financial and insurance corporations	598	636	782	712	783	914	1 125
general government	446	468	467	485	466	572	469
other domestic sectors	2	6	2	33	3	4	6
rest of the world	-	-	-	-	-	-	-
Quoted shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
of which to							
financial and insurance corporations	-	-	-	-	-	-	-
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	117	149	173	271	182	102	82
of which to							
financial and insurance corporations	11	21	111	18	15	10	10
general government	6	21	26	35	34	23	10
other domestic sectors	100	107	36	212	133	69	62
rest of the world	-	-	-	6	-	-	-
Liabilities, total	1 167	1 261	1 426	1 505	1 444	1 603	1 684

1.16. Rest of the world (S2), financial assets and liabilities 1997-2003*

Financial assets

million euro	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	5 829	9 132	9 271	14 579	28 809	24 942	20 719
of which from financial and insurance corporations	5 829	9 132	9 271	14 579	28 809	24 942	20 719
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
Other deposits	108	318	526	457	359	263	114
of which from financial and insurance corporations	108	318	526	457	359	263	114
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
Money-market instruments	2 804	1 938	2 435	7 312	6 163	7 868	10 666
of which from financial and insurance corporations	1 993	1 197	1 413	3 154	1 736	2 356	6 148
general government	207	298	579	3 555	4 159	5 395	4 024
other domestic sectors	604	443	443	603	268	117	494
Bonds	47 145	44 558	46 384	47 827	51 224	58 183	62 991
of which from financial and insurance corporations	10 784	8 665	9 436	8 660	7 598	8 198	8 228
general government	34 935	34 546	35 524	34 564	36 166	42 121	45 098
other domestic sectors	1 426	1 347	1 424	4 603	7 460	7 864	9 665
Financial derivatives	1 051	264	1 979	1 660	947	1 921	18 910
of which from financial and insurance corporations	398	37	1 407	1 290	1 001	1 659	17 793
general government	622	210	-113	-152	-272	-334	397
other domestic sectors	31	17	685	522	218	596	720
Loans	18 177	17 632	22 514	32 844	34 450	32 711	35 762
of which from financial and insurance corporations	4 779	3 152	4 496	5 223	7 111	6 049	6 791
general government	2 416	2 721	2 252	2 276	2 934	3 341	5 343
other domestic sectors	10 982	11 759	15 766	25 345	24 405	23 321	23 628
Quoted shares	29 216	69 334	222 026	231 870	152 213	93 180	83 564
of which from financial and insurance corporations	2 768	3 656	4 129	2 419	1 600	1 462	1 610
general government	-	-	-	-	-	-	-
other domestic sectors	26 448	65 678	217 897	229 451	150 613	91 718	81 954
Other shares and equity, excl. mutual funds shares	4 881	8 253	12 161	16 810	21 750	21 633	24 201
of which from financial and insurance corporations	111	2 041	3 811	7 386	10 387	10 545	11 577
general government	-	-	-	-	-	-	-
other domestic sectors	4 770	6 212	8 350	9 424	11 363	11 088	12 624
Mutual funds shares	44	148	434	1 217	1 278	1 399	2 683
of which from financial and insurance corporations	44	148	434	1 217	1 278	1 399	2 683
general government	-	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-	-
Insurance technical reserves	264	884	2 190	1 752	1 858	1 313	863
Other accounts receivable and payable	6 205	6 039	5 354	9 025	4 726	5 975	8 099
of which from financial and insurance corporations	3 007	3 067	1 377	4 801	1 191	1 351	3 306
general government	408	767	1 307	928	385	502	380
other domestic sectors	2 790	2 205	2 670	3 296	3 150	4 122	4 413
Financial assets, total	115 724	158 500	325 274	365 353	303 777	249 388	268 572
Net financial assets	46 653	85 096	214 554	201 862	115 637	50 384	30 416

Liabilities

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Monetary gold and special drawing rights ¹	-	-	-	-	-	-	-
Currency and transferable deposits	15 550	16 870	21 775	24 908	35 854	31 632	36 193
of which to financial and insurance corporations	15 153	16 516	21 224	24 508	35 096	30 828	33 139
general government	4	12	70	75	105	463	278
other domestic sectors	393	342	481	325	653	341	2 776
Other deposits	1 805	983	863	1 170	1 920	1 514	5 033
of which to financial and insurance corporations	1 766	981	755	967	809	728	738
general government	39	2	108	203	1 111	786	4 295
other domestic sectors	-	-	-	-	-	-	-
Money-market instruments	551	493	1 486	1 493	1 056	3 084	3 079
of which to financial and insurance corporations	510	451	1 017	1 249	802	2 805	2 676
general government	5	22	440	133	203	172	322
other domestic sectors	36	20	29	111	51	107	81
Bonds	7 181	9 102	18 659	32 582	40 339	48 469	53 507
of which to financial and insurance corporations	5 402	5 499	10 458	14 578	16 250	19 483	23 682
general government	1 602	3 387	7 981	17 812	23 243	28 176	29 212
other domestic sectors	177	216	220	192	846	810	613
Financial derivatives	236	126	2 375	2 313	1 637	2 938	18 802
of which to financial and insurance corporations	232	126	2 006	1 660	1 303	1 667	17 677
general government	-	-	6	110	6	80	112
other domestic sectors	4	-	363	543	328	1 191	1 013
Loans	16 222	14 166	15 384	24 002	29 860	32 420	38 991
of which to financial and insurance corporations	11 024	7 894	7 424	8 830	7 945	9 563	13 534
general government	97	137	81	80	88	125	61
other domestic sectors	5 101	6 135	7 879	15 092	21 827	22 732	25 396
Quoted shares	3 230	5 528	14 216	23 005	19 008	19 973	24 944
of which to financial and insurance corporations	1 614	2 956	7 737	11 571	8 591	6 102	7 242
general government	1 239	1 985	5 695	7 666	7 582	9 947	13 616
other domestic sectors	377	587	784	3 768	2 835	3 924	4 086
Other shares and equity, excl. mutual funds shares	15 290	18 109	25 853	42 317	41 567	42 795	38 623
of which to financial and insurance corporations	323	1 725	2 584	6 291	10 029	11 227	3 592
general government	1 310	1 300	1 475	1 647	1 950	2 207	2 313
other domestic sectors	13 657	15 084	21 794	34 379	29 588	29 361	32 718
Mutual funds shares	-	-	-	-	4 050	4 507	7 676
of which to financial and insurance corporations	-	-	-	-	2 017	2 383	3 136
general government	-	-	-	-	1 971	2 085	4 485
other domestic sectors	-	-	-	-	62	39	55
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable and payable	8 289	7 236	9 364	11 090	12 087	10 959	10 633
of which to financial and insurance corporations	2 466	2 819	2 131	2 371	2 513	1 539	1 647
general government	2 244	1 733	2 413	2 767	3 605	2 765	2 448
other domestic sectors	3 579	2 684	4 820	5 952	5 969	6 655	6 538
Liabilities, total	68 354	72 613	109 975	162 880	187 378	198 291	237 481

(1) Monetary gold is recorded as a liability for the rest of the world, while in accordance with the ESA95 is the only financial asset for which is no counterpart liability in the system.

Non-consolidated financial balance sheets

2

The tables describe the financial balance sheets by sector at statistical year end. The tables contain both itemised financial assets and liabilities and the total financial assets and liabilities of all sectors. The data are non-consolidated, in other words accounts receivable/payable within a sector or between sectors have not been deducted from the data.

2.1. Non-consolidated financial balance sheet for sectors 2001*

<i>million euro</i>	Monetary gold and special drawing rights	Currency and transferable deposits	Other deposits	Money-market instruments	Bonds
Financial assets					
Non-financial corporations and housing corporations	0	11 051	1 577	1 216	7 879
Financial and insurance corporations	762	41 789	6 424	11 952	30 773
The central bank	762	8 967	1 919	0	729
Deposit banks	0	31 185	3 611	7 123	8 878
Money market funds and other monetary financial institutions practising financial intermediation	0	130	196	1 554	2 596
Other financial intermediaries	0	398	361	1 090	3 520
Financial auxiliaries	-	462	1	206	50
Insurance corporations	0	647	336	1 979	15 000
General government	0	1 573	2 116	5 399	32 489
Central government	0	366	1 646	1 350	1 545
Local government	0	705	140	1 236	555
Employment pension schemes	0	241	228	2 125	30 202
Other social security funds	0	261	102	688	187
Households	0	35 053	10 502	0	2 003
Non-profit institutions serving households	0	213	582	98	203
Total economy	762	89 679	21 201	18 665	73 347
Rest of the world	-	28 809	359	6 163	51 224
Financial assets, total	762	118 488	21 560	24 828	124 571
Liabilities					
Non-financial corporations and housing corporations	-	-	-	1 942	14 961
Financial and insurance corporations	-	82 424	19 640	14 684	13 056
The central bank	-	7 368	106	-	-
Deposit banks	-	75 056	19 407	13 175	8 189
Money market funds and other monetary financial institutions practising financial intermediation	-	-	127	1 068	3 699
Other financial intermediaries	-	-	-	402	690
Financial auxiliaries	-	-	-	21	89
Insurance corporations	-	-	-	18	389
General government	-	210	-	7 142	56 209
Central government	-	210	-	6 883	55 774
Local government	-	-	-	259	435
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	4	6
Total economy	-	82 634	19 640	23 772	84 232
Rest of the World	-	35 854	1 920	1 056	40 339
Liabilities, total	-	118 488	21 560	24 828	124 571

Non-consolidated financial balance sheets

Financial derivatives	Loans	Quoted shares	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
582	61 923	11 464	54 258	2 347	1 914	35 273	189 484
1 589	97 739	17 143	19 799	4 987	21	7 357	240 335
0	8	0	786	0	-	226	13 397
1 431	77 604	432	11 863	45	21	3 938	146 131
144	15 137	342	89	4	0	404	20 596
11	2 891	7 669	3 800	211	0	675	20 626
0	167	92	31	23	0	559	1 591
3	1 932	8 608	3 230	4 704	0	1 555	37 994
23	22 586	26 806	21 870	3 607	67	9 330	125 866
0	11 760	12 419	10 903	336	0	4 037	44 362
3	4 123	489	6 387	123	67	2 752	16 580
20	6 668	13 016	4 574	3 093	0	2 313	62 480
0	35	882	6	55	0	228	2 444
0	416	18 987	25 428	5 258	28 506	6 163	132 316
0	41	6 189	448	2 018	29	95	9 916
2 194	182 705	80 589	121 803	18 217	30 537	58 218	697 917
947	34 450	152 213	21 750	1 278	1 858	4 726	303 777
3 141	217 155	232 802	143 553	19 495	32 395	62 944	1 001 694
504	112 372	206 578	82 507	-	-	32 939	451 803
1 272	21 888	7 216	17 090	15 445	32 395	8 197	233 307
-	-	-	1 149	-	-	-	8 623
1 259	9 687	819	11 444	-	-	5 195	144 231
12	9 970	-	948	3 215	-	843	19 882
-	1 755	5 354	2 162	12 230	-	604	23 197
-	297	43	224	-	-	747	1 421
1	179	1 000	1 163	-	32 395	808	35 953
-272	9 097	-	2 389	-	-	7 240	82 015
-290	4 114	-	-	-	-	2 162	68 853
0	4 951	-	2 373	-	-	4 035	12 053
18	32	-	16	-	-	755	821
-	-	-	-	-	-	288	288
-	42 686	-	-	-	-	2 299	44 985
-	1 252	-	-	-	-	182	1 444
1 504	187 295	213 794	101 986	15 445	32 395	50 857	813 554
1 637	29 860	19 008	41 567	4 050	-	12 087	187 378
3 141	217 155	232 802	143 553	19 495	32 395	62 944	1 000 932

2.2. Non-consolidated financial balance sheet for sectors 2002*

<i>million euro</i>	Monetary gold and special drawing rights	Currency and transferable deposits	Other deposits	Money-market instruments	Bonds
Financial assets					
Non-financial corporations and housing corporations	0	11 272	1 397	2 436	7 041
Financial and insurance corporations	713	37 150	8 602	15 819	29 518
The central bank	713	8 926	3 588	0	531
Deposit banks	0	26 597	3 731	6 825	8 716
Money market funds and other monetary financial institutions practising financial intermediation	0	226	227	2 728	2 940
Other financial intermediaries	0	641	204	994	3 452
Financial auxiliaries	-	408	0	26	0
Insurance corporations	0	352	852	5 246	13 879
General government	0	2 298	2 388	4 904	34 934
Central government	0	614	1 330	1 280	1 879
Local government	0	1 043	157	1 097	567
Employment pension schemes	0	258	880	1 838	32 312
Other social security funds	0	383	21	689	176
Households	0	35 899	10 617	0	1 368
Non-profit institutions serving households	0	609	532	67	248
Total economy	713	87 228	23 536	23 226	73 109
Rest of the world	-	24 942	263	7 868	58 183
Financial assets, total	713	112 170	23 799	31 094	131 292
Liabilities					
Non-financial corporations and housing corporations	-	-	-	2 370	16 181
Financial and insurance corporations	-	80 302	22 285	18 144	12 450
The central bank	-	8 825	0	-	-
Deposit banks	-	71 473	22 285	17 384	8 075
Money market funds and other monetary financial institutions practising financial intermediation	-	4	-	400	3 438
Other financial intermediaries	-	-	-	344	686
Financial auxiliaries	-	-	-	16	63
Insurance corporations	-	-	-	0	188
General government	-	236	-	7 491	54 186
Central government	-	236	-	7 281	53 952
Local government	-	-	-	210	234
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	5	6
Total economy	-	80 538	22 285	28 010	82 823
Rest of the World	-	31 632	1 514	3 084	48 469
Liabilities, total	-	112 170	23 799	31 094	131 292

Non-consolidated financial balance sheets

Financial deriva- tives	Loans	Quoted shares	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
1 768	64 221	10 351	56 148	2 261	2 198	35 105	194 198
1 966	106 233	12 451	20 905	6 411	21	6 109	245 898
0	8	0	788	272	0	53	14 879
1 789	88 133	371	11 699	59	21	2 856	150 797
69	13 002	270	56	3	0	479	20 000
54	2 926	6 442	4 518	496	0	585	20 312
0	0	52	85	64	0	162	797
54	2 164	5 316	3 759	5 517	0	1 974	39 113
80	22 566	22 960	23 367	3 870	78	8 641	126 086
0	11 727	11 429	10 826	514	0	3 311	42 910
0	4 173	326	6 648	574	78	2 665	17 328
80	6 622	10 518	5 860	2 740	0	2 462	63 570
0	44	687	33	42	0	203	2 278
0	471	15 269	27 065	4 896	30 374	5 336	131 295
0	60	4 406	597	2 294	29	85	8 927
3 814	193 551	65 437	128 082	19 732	32 700	55 276	706 404
1 921	32 711	93 180	21 633	1 399	1 313	5 975	249 388
5 735	226 262	158 617	149 715	21 131	34 013	61 251	955 792
803	114 448	132 722	86 772	-	-	32 641	385 937
2 328	21 667	5 922	17 733	16 624	34 013	6 550	238 018
-	-	-	1 305	-	-	164	10 294
2 182	10 851	845	11 899	-	-	4 219	149 213
46	8 411	-	947	5 115	-	717	19 078
49	1 905	5 039	2 622	11 509	-	455	22 609
39	85	38	151	-	-	160	552
12	415	-	809	-	34 013	835	36 272
-334	9 541	-	2 415	-	-	7 725	81 260
-347	3 997	-	-	-	-	2 459	67 578
-	5 475	-	2 388	-	-	4 227	12 534
13	69	-	27	-	-	759	868
-	0	-	-	-	-	280	280
-	46 696	-	-	-	-	3 274	49 970
-	1 490	-	-	-	-	102	1 603
2 797	193 842	138 644	106 920	16 624	34 013	50 292	756 788
2 938	32 420	19 973	42 795	4 507	-	10 959	198 291
5 735	226 262	158 617	149 715	21 131	34 013	61 251	955 079

2.3. Non-consolidated financial balance sheet for sectors 2003*

<i>million euro</i>	Monetary gold and special drawing rights	Currency and transferable deposits	Other deposits	Money-market instruments	Bonds
Financial assets					
Non-financial corporations and housing corporations	0	14 674	2 197	1 400	6 183
Financial and insurance corporations	675	38 173	8 028	15 681	33 163
The central bank	675	8 486	3 465	0	690
Deposit banks	0	27 715	3 829	6 086	7 603
Money market funds and other monetary financial institutions practising financial intermediation	0	314	149	3 248	5 610
Other financial intermediaries	0	759	105	1 240	3 870
Financial auxiliaries	0	374	6	37	0
Insurance corporations	0	525	474	5 070	15 390
General government	0	1 836	6 625	4 621	35 868
Central government	0	256	6 095	593	2 239
Local government	0	869	131	1 293	637
Employment pension schemes	0	257	379	2 320	32 821
Other social security funds	0	454	20	415	171
Households	0	38 836	10 538	0	829
Non-profit institutions serving households	0	606	463	161	268
Total economy	675	94 125	27 851	21 863	76 311
Rest of the world	-	20 719	114	10 666	62 991
Financial assets, total	675	114 844	27 965	32 529	139 302
Liabilities					
Non-financial corporations and housing corporations	-	-	-	2 506	18 652
Financial and insurance corporations	-	78 387	22 932	20 949	12 048
The central bank	-	8 797	2	0	-
Deposit banks	-	69 583	22 928	20 025	7 234
Money market funds and other monetary financial institutions practising financial intermediation	-	7	2	592	3 799
Other financial intermediaries	-	-	-	313	688
Financial auxiliaries	-	-	-	18	117
Insurance corporations	-	-	-	1	210
General government	-	264	-	5 993	55 095
Central government	-	264	-	5 652	54 883
Local government	-	-	-	341	212
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	2	-
Total economy	-	78 651	22 932	29 450	85 795
Rest of the World	-	36 193	5 033	3 079	53 507
Liabilities, total	-	114 844	27 965	32 529	139 302

Non-consolidated financial balance sheets

Financial derivatives	Loans	Quoted shares	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
1 582	69 157	9 461	59 878	3 623	2 268	32 723	203 146
18 764	119 572	13 984	12 590	8 945	24	6 637	276 236
37	198	0	787	322	-	6	14 666
18 311	101 420	296	2 228	70	24	3 135	170 717
226	12 719	236	79	16	0	301	22 898
38	2 836	8 884	5 807	660	0	795	24 994
67	0	65	68	14	0	616	1 247
85	2 399	4 503	3 621	7 863	0	1 784	41 714
112	23 001	29 174	26 279	6 445	79	8 667	142 707
0	12 703	14 221	12 901	992	0	3 389	53 389
1	3 977	383	7 110	721	79	2 505	17 706
111	6 212	13 807	6 211	4 693	0	2 479	69 290
0	109	763	57	39	0	294	2 322
0	575	17 625	33 749	6 537	33 250	4 618	146 557
0	73	4 842	489	2 651	29	62	9 644
20 458	212 378	75 086	132 985	28 201	35 650	52 707	778 290
18 910	35 762	83 564	24 201	2 683	863	8 099	268 572
39 368	248 140	158 650	157 186	30 884	36 513	60 806	1 046 862
1 439	119 662	126 817	96 494	-	-	31 942	397 512
18 730	22 084	6 889	19 646	23 208	36 513	7 150	268 536
36	0	-	1 386	-	-	-	10 221
18 511	11 478	893	12 953	-	-	4 605	168 210
117	8 156	-	947	8 000	-	404	22 024
0	1 874	5 938	2 830	15 208	-	597	27 448
50	127	58	178	-	-	505	1 053
16	449	-	1 352	-	36 513	1 039	39 580
397	12 975	-	2 423	-	-	7 624	84 771
374	6 727	-	-	-	-	2 400	70 300
-	6 179	-	2 385	-	-	4 101	13 218
23	69	-	38	-	-	714	844
-	-	-	-	-	-	409	409
-	52 828	-	-	-	-	3 375	56 203
-	1 600	-	-	-	-	82	1 684
20 566	209 149	133 706	118 563	23 208	36 513	50 173	808 706
18 802	38 991	24 944	38 623	7 676	-	10 633	237 481
39 368	248 140	158 650	157 186	30 884	36 513	60 806	1 046 187

Financial transactions

3

The tables describe the itemised net acquisition of financial assets and liabilities in 1997 - 2003. The financial transactions of each sector are given by asset and liability. Net financial transactions, which conceptually corresponds with net lending in national accounts, is obtained by deducting the net acquisition of debts from that of financial assets. The statistical discrepancy shows the difference between the financial accounts net lending (=Financial transactions, net) and national accounts net lending by sector.*

Financial transactions

3.1 ■ Non-financial corporations and housing corporations (S11), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	465	1 168	-376	-790	1 079	187	3 405
Other deposits	-199	-524	329	439	528	-110	800
Money-market instruments	1 348	-367	660	-2 156	-704	1 222	-1 026
Bonds	-62	479	-467	190	1 321	306	-897
Financial derivatives	2	-	116	191	-52	323	-
Loans	4 735	-2 819	3 034	16 117	3 349	2 932	7 194
Quoted shares	-1 300	3 225	1 805	-1 539	-497	1 632	1 691
Other shares and equity, excluding mutual funds shares	4 799	10 636	3 744	20 407	2 001	3 263	3 492
Mutual funds shares	253	167	611	685	243	16	1 335
Insurance technical reserves	-78	212	-47	27	39	284	70
Other accounts receivable	4 387	3 416	5 824	3 599	1 451	-467	-2 632
Net acquisition of financial assets, total	14 350	15 593	15 233	37 170	8 758	9 588	13 432
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	264	-28	682	356	-536	257	45
Bonds	38	65	189	2 872	2 947	1 273	932
Financial derivatives	-14	-38	-172	-405	146	273	761
Loans	2 597	-718	7 672	19 544	-2 760	2 088	4 978
Quoted shares	767	8 662	489	5 338	2 454	801	-1 104
Other shares and equity, excluding mutual funds shares	2 013	1 594	1 663	2 572	3 064	1 602	1 540
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	4 356	3 711	3 150	3 466	-1 968	-665	-1 158
Net incurrence of liabilities, total	10 021	13 248	13 673	33 743	3 347	5 629	5 994
Net financial transactions ¹	4 329	2 345	1 560	3 427	5 411	3 959	7 438
Statistical discrepancy	1 436	2 197	4 347	992	-236	1 477	-281
Net lending (+) / net borrowing (-)	5 765	4 542	5 907	4 419	5 175	5 436	7 157

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.2. Financial and insurance corporations (S12), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	67	108	-111	-139	116	-75	-30
Currency and transferable deposits	1 721	1 620	8 170	2 230	11 156	-4 589	1 023
Other deposits	234	-1 803	989	-218	855	2 187	-574
Money-market instruments	152	-1 632	435	-1 246	2 577	3 932	-154
Bonds	3 063	1 646	4 243	2 717	-2 169	-1 121	3 425
Financial derivatives	61	-	157	44	86	-79	0
Loans	872	5 521	8 094	5 405	2 609	9 702	13 400
Quoted shares	-52	334	1 042	243	1 132	-1 686	839
Other shares and equity, excluding mutual funds shares	211	9 073	-1 506	4 337	3 161	576	-9 886
Mutual funds shares	142	428	624	912	1 190	1 497	1 775
Insurance technical reserves	-3	0	1	0	15	-	3
Other accounts receivable	546	525	-1 190	1 711	-1 666	-1 179	572
Net acquisition of financial assets, total	7 014	15 820	20 948	15 996	19 062	9 165	10 393
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	2 491	9 862	5 680	3 366	17 504	-2 646	-1 915
Other deposits	-706	-5 783	2 382	1 804	-426	2 859	647
Money-market instruments	471	1 099	517	-5 180	-837	3 476	2 805
Bonds	-688	-2 417	609	414	-1 279	-540	-353
Financial derivatives	-89	-58	40	31	-72	-389	285
Loans	-285	-1 130	2 899	158	1 458	1 420	210
Quoted shares	13	475	47	12	576	19	51
Other shares and equity, excluding mutual funds shares	-196	10 172	837	2 572	1 642	794	1 382
Mutual funds shares	1 065	1 765	3 486	5 896	1 885	2 325	5 091
Insurance technical reserves	2 146	2 481	3 700	4 269	2 484	1 597	2 325
Other accounts payable	1 678	-701	490	4 760	-373	-1 182	600
Net incurrence of liabilities, total	5 900	15 765	20 687	18 102	22 562	7 733	11 128
Net financial transactions ¹	1 114	55	261	-2 106	-3 500	1 432	-735
Statistical discrepancy	-33	1 129	-372	44	2 183	-531	-67
Net lending (+) / net borrowing (-)	1 081	1 184	-111	-2 062	-1 317	901	-802

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

Financial transactions

3.3. The central bank (S121), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	67	108	-111	-139	116	-75	-30
Currency and transferable deposits	1 374	568	1 177	1 298	195	-41	-440
Other deposits	-1 369	-1 140	1 438	-1 158	931	1 669	-123
Money-market instruments	-	-	158	-108	-75	-	-
Bonds	-92	-53	298	96	-17	-185	146
Financial derivatives	-	-	-	-	-	-	-
Loans	-25	-12	-4	-	-	-	190
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	1	56	-5	-1	0	1	-1
Mutual funds shares	-	-	-	-	-	258	59
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	8	-92	25	-101	226	-173	-47
Net acquisition of financial assets, total	-36	-565	2 976	-113	1 376	1 454	-246
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	257	991	3 066	-1 149	1 571	1 157	-28
Other deposits	127	-811	29	59	-193	-106	2
Money-market instruments	-894	-933	-832	-	-	-	-
Bonds	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-1
Loans	1	-1	-	-	-	-	-
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	-27	-8	-36	-11	-	164	-164
Net incurrence of liabilities, total	-536	-762	2 227	-1 101	1 378	1 215	-191
Net financial transactions ¹	500	197	749	988	-2	239	-55
Statistical discrepancy	-142	159	-460	-675	156	-93	221
Net lending (+) / net borrowing (-)	358	356	289	313	154	146	166

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.4. Deposit banks (S1221), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	325	959	6 675	407	11 375	-4 579	1 118
Other deposits	1 260	-498	-405	425	132	120	98
Money-market instruments	-961	-1 282	-158	-1 312	2 143	-298	-757
Bonds	571	269	1 223	-710	-3 550	32	-1 131
Financial derivatives	30	-	157	44	86	-79	-
Loans	1 655	6 372	6 093	4 884	-773	10 502	13 287
Quoted shares	-	-	155	23	110	-90	-114
Other shares and equity, excluding mutual funds shares	-684	-1 820	-696	169	2 666	-366	-10 248
Mutual funds shares	2	13	13	5	6	18	6
Insurance technical reserves	-3	0	1	0	15	0	3
Other accounts receivable	570	216	-2 257	287	133	-1 083	279
Net acquisition of financial assets, total	2 765	4 229	10 801	4 222	12 343	4 177	2 541
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	2 234	8 871	2 614	4 515	15 933	-3 807	-1 890
Other deposits	-833	-4 972	2 353	1 745	-360	3 092	643
Money-market instruments	1 466	3 358	2 049	-5 087	-1 787	4 241	2 641
Bonds	-308	-421	412	67	-1 884	-337	-774
Financial derivatives	6	-4	33	26	-75	-241	257
Loans	-994	-2 008	3 264	28	-908	1 164	627
Quoted shares	1	79	20	5	247	0	24
Other shares and equity, excluding mutual funds shares	-	119	50	979	916	279	1 054
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	1 217	-1 153	-219	1 017	65	-976	386
Net incurrence of liabilities, total	2 789	3 869	10 576	3 295	12 147	3 415	2 968
Net financial transactions ¹	-24	360	225	927	196	762	-427
Statistical discrepancy	562	347	700	-30	394	-350	-72
Net lending (+) / net borrowing (-)	538	707	925	897	590	412	-499

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

Financial transactions

3.5. Other monetary financial institutions than deposit banks (S1222+S1223), financial transactions 1997-2003*

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	38	-18	-18	-4	27	99	88
Other deposits	499	-112	-119	-24	72	31	-78
Money-market instruments	255	-207	-428	93	469	1 253	520
Bonds	1 460	-1 063	-518	395	688	179	2 668
Financial derivatives	31	-	-	-	-	-	-
Loans	-524	234	1 912	272	3 341	-1 151	-222
Quoted shares	1	15	1	-3	405	-53	-2
Other shares and equity, excluding mutual funds shares	14	-9	-34	61	-63	-33	23
Mutual funds shares	-2	-1	21	-21	-3	-	13
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	51	88	403	-37	-77	82	-134
Net acquisition of financial assets, total	1 823	-1 073	1 220	732	4 859	407	2 876
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	4	3
Other deposits	-	-	-	-	127	-127	2
Money-market instruments	218	-859	-368	-106	532	-692	192
Bonds	177	-2 067	421	-77	514	67	343
Financial derivatives	-95	-54	7	5	3	18	-12
Loans	650	1 157	858	1 096	2 134	-411	-255
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	211	-318	-16	-528	-5	-
Mutual funds shares	-	-	-	456	1 448	1 812	2 885
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	375	273	109	-156	410	-121	-313
Net incurrence of liabilities, total	1 325	-1 339	709	1 202	4 640	545	2 845
Net financial transactions ¹	498	266	511	-470	219	-138	31
Statistical discrepancy	-498	-266	-511	464	-277	150	38
Net lending (+) / net borrowing (-)	-	-	-	-6	-58	12	69

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.6. Other financial intermediaries (S123), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-4	46	288	473	-614	257	118
Other deposits	-172	-22	73	452	-189	-157	-99
Money-market instruments	554	-20	-22	-182	151	-115	247
Bonds	122	935	1 096	645	-650	-22	354
Financial derivatives	-	-	-	-	-	-	-
Loans	-142	-861	18	113	208	342	-90
Quoted shares	-34	442	1 506	2 664	1 320	-493	1 543
Other shares and equity, excluding mutual funds shares	29	10 200	-986	4 553	47	789	480
Mutual funds shares	-1	7	12	63	112	198	209
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	-179	83	194	1 548	-1 154	-135	210
Net acquisition of financial assets, total	173	10 810	2 179	10 329	-769	664	2 972
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-319	-475	-332	11	381	-55	-31
Bonds	-574	66	-268	317	-117	-3	2
Financial derivatives	-	-	-	-	-	-	-
Loans	-58	-160	-1 527	-653	139	637	-238
Quoted shares	12	359	27	5	329	18	25
Other shares and equity, excluding mutual funds shares	-230	9 642	612	2 298	648	-172	208
Mutual funds shares	1 065	1 765	3 486	5 440	437	513	2 206
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	51	135	159	3 522	-189	-156	142
Net incurrence of liabilities, total	-53	11 332	2 157	10 940	1 628	782	2 314
Net financial transactions ¹	226	-522	22	-611	-2 397	-118	658
Statistical discrepancy	255	646	-329	-43	1844	-166	-667
Net lending (+) / net borrowing (-)	481	124	-307	-654	-553	-284	-9

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

Financial transactions

3.7

Financial auxiliaries (S124), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	2	15	47	110	89	-54	-34
Other deposits	4	6	-	2	-12	-1	6
Money-market instruments	9	-43	36	11	160	-180	11
Bonds	48	-9	-63	31	21	-45	-
Financial derivatives	-	-	-	-	-	-	-
Loans	-12	76	92	15	-17	-161	0
Quoted shares	-19	25	57	167	54	-28	-6
Other shares and equity, excluding mutual funds shares	-21	-3	2	-23	24	28	-17
Mutual funds shares	15	25	-23	7	12	42	-55
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	64	8	342	-61	91	30	454
Net acquisition of financial assets, total	90	100	490	259	422	-369	359
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-	8	-	-	21	-	2
Bonds	17	5	2	78	-14	-26	54
Financial derivatives	-	-	-	-	-	-	-
Loans	52	13	264	-348	228	-212	42
Quoted shares	-	-	-	-	-	1	2
Other shares and equity, excluding mutual funds shares	-10	25	48	16	102	-90	27
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	19	-73	268	59	242	-145	345
Net incurrence of liabilities, total	78	-22	582	-195	579	-472	472
Net financial transactions ¹	12	122	-92	454	-157	103	-113
Statistical discrepancy	61	-10	224	-197	380	-4	198
Net lending (+) / net borrowing (-)	73	112	132	257	223	99	85

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.8 Insurance corporations (S125), financial transactions 1997-2003* ¹⁾

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-14	50	1	-54	84	-271	173
Other deposits	12	-37	2	85	-79	525	-378
Money-market instruments	295	-80	849	252	-271	3 272	-175
Bonds	954	1 567	2 207	2 260	1 339	-1 080	1 388
Financial derivatives	-	-	-	-	-	-	-
Loans	-80	-288	-17	121	-150	170	235
Quoted shares	-	-148	-677	-2 608	-757	-1 022	-582
Other shares and equity, excluding mutual funds shares	872	649	213	-422	487	157	-123
Mutual funds shares	128	384	601	858	1 063	981	1 543
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	32	222	103	75	-885	100	-190
Net acquisition of financial assets, total	2 199	2 319	3 282	567	831	2 832	1 891
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-	-	-	2	16	-18	1
Bonds	-	-	42	29	222	-241	22
Financial derivatives	-	-	-	-	-	-166	41
Loans	64	-131	40	35	-135	242	34
Quoted shares	0	37	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	44	175	445	-705	504	782	93
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	2 146	2 481	3 700	4 269	2 484	1 597	2 325
Other accounts payable	43	125	209	329	-901	52	204
Net incurrence of liabilities, total	2 297	2 687	4 436	3 961	2 190	2 248	2 720
Net financial transactions ²⁾	-98	-368	-1 154	-3 394	-1 359	584	-829
Statistical discrepancy	-271	253	4	525	-314	-68	215
Net lending (+) / net borrowing (-)	-369	-115	-1 150	-2 869	-1 673	516	-614

(1) Sector includes the data of voluntary pension foundations and funds from 2001 onwards.

(2) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

Financial transactions

3.9. General government (S13), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	101	-896	409	-337	60	725	-462
Other deposits	409	-498	811	1 549	-1 554	272	4 259
Money-market instruments	-2 321	877	-721	-3 009	103	-526	-193
Bonds	2 024	4 068	2 461	3 982	1 681	1 520	991
Financial derivatives	-	-	-	-	-	-	-
Loans	-1 537	-1 268	-1 041	-636	-580	-20	-565
Quoted shares	91	-404	-2 778	-976	2 912	875	2 333
Other shares and equity, excluding mutual funds shares	568	571	131	917	735	160	260
Mutual funds shares	149	-21	206	305	2 036	930	1 436
Insurance technical reserves	39	-9	10	-12	13	11	1
Other accounts receivable	1 031	-420	-673	2 020	-514	571	-252
Net acquisition of financial assets, total	554	2 000	-1 185	3 803	4 892	4 518	7 808
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	9	-25	13	13	-43	26	28
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-978	-2 486	-1 232	3 635	1 926	387	-1 484
Bonds	2 628	3 302	-2 910	-9 070	-4 596	-2 816	2 841
Financial derivatives	206	-473	-4	-86	-10	17	511
Loans	952	155	-298	-80	548	552	3 457
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	123	96	121	35	16	11
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	-338	33	106	382	-491	491	-309
Net incurrence of liabilities, total	2 479	629	-4 229	-5 085	-2 631	-1 327	5 055
Net financial transactions ¹	-1 925	1 371	3 044	8 888	7 523	5 845	2 753
Statistical discrepancy	582	542	-434	342	-476	75	255
Net lending (+) / net borrowing (-)	-1 343	1 913	2 610	9 230	7 047	5 920	3 008

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.10

Central government (S1311), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	411	-614	62	-132	131	248	-358
Other deposits	516	-193	762	1 294	-1 636	-316	4 787
Money-market instruments	-2 654	1 626	-1 564	-1 011	-809	-70	-657
Bonds	-893	-294	-27	71	1 069	423	389
Financial derivatives	-	-	-	-	-	-	-
Loans	173	-5	3	-174	81	-33	-25
Quoted shares	4	-1 680	-3 498	-2 046	822	-749	104
Other shares and equity, excluding mutual funds shares	-519	58	-357	205	119	-208	-93
Mutual funds shares	-	-	-	35	329	341	343
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	957	285	-280	728	478	534	-200
Net acquisition of financial assets, total	-2 005	-817	-4 899	-1 030	584	170	4 290
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	9	-25	13	13	-43	26	28
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-1 088	-2 534	-1 236	3 533	1 949	436	-1 615
Bonds	2 733	3 345	-2 780	-9 000	-4 593	-2 612	2 861
Financial derivatives	206	-473	14	117	-1	-53	235
Loans	1 204	569	2	-56	416	-9	2 753
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	-204	304	-62	145	82	302	-267
Net incurrence of liabilities, total	2 860	1 186	-4 049	-5 248	-2 190	-1 910	3 995
Net financial transactions ¹	-4 865	-2 003	-850	4 218	2 774	2 080	295
Statistical discrepancy	889	337	-94	206	-100	-70	-45
Net lending (+) / net borrowing (-)	-3 976	-1 666	-944	4 424	2 674	2 010	250

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

Financial transactions

3.11

Local government (S1313), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-375	243	99	-6	-168	338	-174
Other deposits	-77	-109	14	12	45	17	-26
Money-market instruments	314	-13	-31	67	42	-139	196
Bonds	-12	-31	79	337	-2	-73	83
Financial derivatives	-	-	-	-	-	-	-
Loans	-207	-383	-320	-115	-24	50	-196
Quoted shares	-31	-5	6	-230	-14	-142	9
Other shares and equity, excluding mutual funds shares	47	137	-176	119	212	-81	-22
Mutual funds shares	3	-	-	31	26	462	100
Insurance technical reserves	39	-9	10	-12	13	11	1
Other accounts receivable	-260	-562	73	731	-634	-87	-160
Net acquisition of financial assets, total	-559	-732	-246	934	-504	356	-189
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	110	48	4	102	-23	-49	131
Bonds	-105	-43	-130	-70	-3	-204	-20
Financial derivatives	0	0	0	3	1	3	-1
Loans	-229	-430	-328	6	127	524	704
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	107	89	135	43	15	0
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	-195	-153	297	226	-181	192	-126
Net incurrence of liabilities, total	-419	-471	-68	402	-36	481	688
Net financial transactions ¹	-140	-261	-178	532	-468	-125	-877
Statistical discrepancy	-266	139	59	-157	-28	-143	166
Net lending (+) / net borrowing (-)	-406	-122	-119	375	-496	-268	-711

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.12. Employment pension schemes (S13141), financial transactions 1997-2003*

<i>million euro</i>	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-27	-197	38	230	-48	652	-501
Money-market instruments	611	-707	730	-2 146	846	-318	542
Bonds	2 928	4 389	2 413	3 444	605	1 177	530
Financial derivatives	-	-	-	-	-	-	-
Loans	-1 501	-875	-798	-376	-568	-46	-409
Quoted shares	109	1 280	719	1 310	2 099	1 760	2 240
Other shares and equity, excluding mutual funds shares	1 039	426	661	575	447	422	351
Mutual funds shares	146	-21	206	208	1 658	141	997
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	180	-200	-343	492	-255	149	17
Net acquisition of financial assets, total	3 431	3 740	3 740	3 617	4 891	3 954	3 766
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Financial derivatives	-	-	-18	-206	-10	67	277
Loans	-22	10	34	-30	5	37	0
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	0	16	7	-14	-8	1	11
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	-65	-102	-185	-228	-59	5	-45
Net incurrence of liabilities, total	-87	-76	-162	-478	-72	110	243
Net financial transactions ¹	3 518	3 816	3 902	4 095	4 963	3 844	3 523
Statistical discrepancy	12	-52	-381	87	-286	361	266
Net lending (+) / net borrowing (-)	3 530	3 764	3 521	4 182	4 677	4 205	3 789

(1) Sector includes the data of pension foundations and funds until year 2000.

(2) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

Financial transactions

3.13. Other social security funds (S13149), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	119	-170	134	-79	-10	122	71
Other deposits	-3	1	-3	13	85	-81	-1
Money-market instruments	-592	-29	144	81	24	1	-274
Bonds	1	4	-4	130	9	-7	-11
Financial derivatives	-	-	-	-	-	-	-
Loans	-2	-5	74	29	-69	9	65
Quoted shares	9	1	-5	-10	5	6	-20
Other shares and equity, excluding mutual funds shares	1	-50	3	18	-43	27	24
Mutual funds shares	-	-	-	31	23	-14	-4
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts receivable	154	57	-123	69	-103	-25	91
Net acquisition of financial assets, total	-313	-191	220	282	-79	38	-59
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-
Loans	-1	6	-6	-	-	-	-
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	126	-16	56	239	-333	-8	129
Net incurrence of liabilities, total	125	-10	50	239	-333	-8	129
Net financial transactions ¹	-438	-181	170	43	254	46	-188
Statistical discrepancy	-53	118	-18	206	-62	-73	-132
Net lending (+) / net borrowing (-)	-491	-63	152	249	192	-27	-320

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.14. Households (S14), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	1 224	5 462	2 568	74	1 244	614	2 937
Other deposits	-377	-3 916	61	480	444	250	-79
Money-market instruments	-	-	2	-	-	-	-
Bonds	242	-261	-690	-271	899	126	-688
Financial derivatives	-	-	-	-	-	-	-
Loans	29	33	10	65	40	55	104
Quoted shares	-491	618	-1 055	-1 038	273	630	80
Other shares and equity, excluding mutual funds shares	-902	-682	245	-1 650	-2 377	475	-88
Mutual funds shares	361	825	1 272	2 197	227	49	1 196
Insurance technical reserves	2 262	2 152	3 311	3 654	2 254	1 196	2 303
Other accounts receivable	-142	-298	42	379	-19	-831	-718
Net acquisition of financial assets, total	2 206	3 933	5 766	3 890	2 985	2 564	5 047
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-
Loans	480	2 225	3 567	3 024	3 080	4 157	6 132
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	83	23	-413	378	153	740	101
Net incurrence of liabilities, total	563	2 248	3 154	3 402	3 233	4 897	6 233
Net financial transactions ¹	1 643	1 685	2 612	488	-248	-2 333	-1 186
Statistical discrepancy	-1 416	-2 677	-3 705	-3 491	-1 819	384	-635
Net lending (+) / net borrowing (-)	227	-992	-1 093	-3 003	-2 067	-1 949	-1 821

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.15

Non-profit institutions serving households (S15), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-10	-81	3	-141	-113	396	-3
Other deposits	124	-147	57	10	145	-50	-69
Money-market instruments	6	20	5	-	61	-31	94
Bonds	-32	24	7	5	74	41	20
Financial derivatives	-	-	-	-	-	-	-
Loans	-3	-4	32	-4	-13	19	13
Quoted shares	-184	155	-680	-1 104	-298	-105	3
Other shares and equity, excluding mutual funds shares	61	54	-60	147	21	143	-108
Mutual funds shares	136	265	607	883	85	431	142
Insurance technical reserves	4	-7	5	-1	2	0	0
Other accounts receivable	-8	2	-3	-133	29	-10	-23
Net acquisition of financial assets, total	94	281	-27	-338	-7	834	69
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Money-market instruments	-	-	-	-	4	1	-3
Bonds	-2	-2	0	1	2	-	-6
Financial derivatives	-	-	-	-	-	-	4
Loans	-28	65	140	-26	22	238	110
Quoted shares	-	-	-	-	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-	-
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	1	20	5	45	-92	-80	-20
Net incurrence of liabilities, total	-29	83	145	20	-64	159	85
Net financial transactions ¹	123	198	-172	-358	57	675	-16
Statistical discrepancy	21	-153	339	1 295	552	-289	490
Net lending (+) / net borrowing (-)	144	45	167	937	609	386	474

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

3.16

Rest of the world (S2), financial transactions 1997-2003*

million euro	1997	1998	1999	2000	2001	2002	2003*
Net acquisition of financial assets							
Monetary gold and special drawing rights	-67	-108	111	139	-116	75	30
Currency and transferable deposits	93	3 113	164	6 327	14 230	-4 167	-4 223
Other deposits	-	209	-2	-70	-98	-96	-149
Money-market instruments	466	-374	506	5 153	-1 621	1 561	2 717
Bonds	-716	-3 363	1 573	1 463	2 120	4 219	5 023
Financial derivatives	103	-569	-409	-695	30	-343	1 561
Loans	1 911	1 110	4 414	10 011	423	-1 097	1 373
Quoted shares	2 716	5 209	7 026	17 798	3 012	6 325	-1 590
Other shares and equity, excluding mutual funds shares	1 775	9 029	2 938	3 440	2 789	1 783	2 738
Mutual funds shares	24	101	166	914	99	208	1 170
Insurance technical reserves	-78	133	420	601	161	106	-52
Other accounts receivable	951	144	-4	3 828	-1 027	1 248	2 001
Net acquisition of financial assets, total	7 178	14 634	16 903	48 909	20 002	9 822	10 599
Net incurrence of liabilities							
Monetary gold and special drawing rights	-	-	-	-	-	-	-
Currency and transferable deposits	1 094	549	5 245	3 984	10 195	-4 214	4 564
Other deposits	897	-896	-137	386	746	-406	3 541
Money-market instruments	-106	-61	920	-69	-141	2 037	75
Bonds	2 543	1 645	9 239	13 869	6 852	7 174	4 460
Financial derivatives	63	-	-	-	-	-	-
Loans	2 291	1 976	563	8 338	3 480	3 136	6 632
Quoted shares	-	-	4 824	8 034	3 504	6 851	4 409
Other shares and equity, excluding mutual funds shares	4 695	16 792	2 896	22 333	1 589	3 988	-6 525
Mutual funds shares	-	-	-	-	1 995	806	1 963
Insurance technical reserves	-	-	-	-	-	-	-
Other accounts payable	985	283	658	2 373	1 025	28	-266
Net incurrence of liabilities, total	12 462	20 288	24 208	59 248	29 245	19 400	18 853
Net financial transactions ¹	-5 284	-5 654	-7 305	-10 339	-9 243	-9 578	-8 254
Statistical discrepancy	-590	-1 038	-175	818	-204	-857	792
Net lending (+) / net borrowing (-)	-5 874	-6 692	-7 480	-9 521	-9 447	-10 435	-7 462

(1) Net financial transactions corresponds with the concept Net lending in National Accounts.

The statistical discrepancy is the difference between the two (see chapter Compilation of the flow accounts describing financial transactions)

(2) Includes errors and omissions of Balance of Payments.

Classifications

4

Classifications used in the publication are accordance to European System of Accounts (ESA 1995).

Classifications of financial assets and liabilities

Financial transactions

FAS	Net acquisition of financial assets, total
FLI	Net incurrence of liabilities, total
F1AS/LI	Monetary gold and special drawing rights
F21AS/LI+F22AS/LI	Currency and transferable deposits
F29AS/LI	Other deposits
F331AS/LI	Money-market instruments
F332AS/LI	Bonds
F34AS/LI	Financial derivatives
F4AS/LI	Loans
F511AS/LI	Quoted shares
F512AS/LI+F513AS/LI	Other shares and equity, excluding mutual funds shares
F52AS/LI	Mutual funds shares
F6AS/LI	Insurance technical reserves
F7AS/LI	Other accounts receivable and payable

Financial assets and liabilities

AFAS	Financial assets, total
AFLI	Liabilities, total
AF1AS/LI	Monetary gold and special drawing rights
AF21AS/LI+AF22AS/LI	Currency and transferable deposits
AF29AS/LI	Other deposits
AF331AS/LI	Money-market instruments
AF332AS/LI	Bonds
AF34AS/LI	Financial derivatives
AF4AS/LI	Loans
AF511AS/LI	Quoted shares
AF512AS/LI+AF513AS/LI	Other shares and equity, excluding mutual funds shares
AF52AS/LI	Mutual funds shares
AF6AS/LI	Insurance technical reserves
AF7AS/LI	Other accounts receivable and payable

Symbols

*	Preliminary figures
-	Magnitude nil
0	Less than 0,5 million FIM
..	Data not available or too uncertain for presentation
	Break in timeserie

Classification of institutional sectors

S0	Sectors, total
S11	Non-financial corporations and housing corporations
S12	Financial and insurance corporations
S121	The central bank
S122	Other monetary financial institutions
S1221	Deposit banks
S1222	Money market funds
S1223	Other monetary financial institutions practising financial intermediation
S123	Other financial intermediaries
S124	Financial auxiliaries
S125	Insurance corporations
S13	General government
S1311	Central government
S1313	Local government
S13141	Employment pension schemes
S13149	Other social security funds
S14	Households
S15	Non-profit institutions serving households
S2	Rest of the world

Financial accounts describe the financial assets and liabilities of the sectors of national economy, and the financial transactions which influence their amounts. In respect of balance sheets and flows, the data in this publication cover all sectors of the national economy. The statistics in this publication have been compiled in accordance with the ESA 1995, making them internationally comparable.

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