

An Phríomh-Oifig Staidrimh
Central Statistics Office

Institutional Sector Accounts Non-Financial and Financial 2011

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Table of Contents

	Page	
Introduction	5	
Commentary	7	
Summary Table 2007 - 2011	14	
Non-Financial Accounts Tables		
2011		
1.1	Production Account	18
1.2	Generation of Income Account	18
1.3	Allocation of Primary Income Account	19
1.4	Entrepreneurial Income Account	19
1.5	Secondary Distribution of Income Account	20
1.6	Use of Disposable Income Account	21
1.7	External Account	21
1.8	Change in Net Worth due to Saving and Capital Transfers Account	22
1.9	Acquisition of Non-Financial Assets Account	22
Financial Accounts Tables		
Table 2	Financial Transactions Account 2007-2011 non-consolidated	
	Assets	24
	Liabilities	30
Table 3	Financial Balance Sheet 2007-2011 non-consolidated	
	Assets	36
	Liabilities	42
Table 4	Financial Transactions Account 2007-2011 consolidated	
	Assets	48
	Liabilities	54
Table 5	Financial Balance Sheet 2007-2011 consolidated	
	Assets	60
	Liabilities	66
Appendices		
1.	Institutional sectors in the accounts	74
2.	Description of detailed non-financial and financial accounts	78
3.	Explanation of the variables in the non-financial accounts	82
4.	Explanation of the variables in the financial accounts	92

Introduction

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

Consistency with other CSO statistics

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

- the non-financial accounts are based on, and are largely consistent with, the annual reports on National Income and Expenditure (NIE) and Balance of Payments (BoP) for 2011. However, there are some methodological differences between the data contained in the NIE and BoP reports and those published in the present report. The sector accounts fully comply with the European System of Accounts (ESA95) methodology in order to ensure greater international comparability.
- the financial transaction account is consistent with the balance on the financial account in the Balance of Payments. For methodological reasons the net international investment position (IIP), as published in the financial accounts, differs from the IIP published in the Balance of Payments statistics for the years 2002-2011. This difference is due solely to the inclusion of the item "Liabilities related to the allocation of euro banknotes within the Eurosystem" which appears as a liability of the Central Bank and an asset of the rest of the world sector in the financial accounts. This item is not included for IIP purposes and can be explicitly identified in the balance sheet of the Central Bank as published in its annual report.

Contents of the publication

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

Further information

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

Non-financial accounts:

<http://cso.ie/shorturl.aspx/91>

Financial accounts:

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

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Financial accounts:

Contact Derek Stynes at 01 498 4303
or Claire Hanley at 01 498 4369

Commentary

Introduction

The Institutional Sector Accounts presented in this publication provide an integrated macro economic analysis of the Irish economy. Both the Non-Financial and Financial Institutional Accounts are presented on a sector by sector basis and the commentary emphasises the inter-linkages between the two sets of accounts. A number of key indicators, which help to explain the more significant developments which occurred in 2011 and in previous years, are highlighted for each of the institutional sectors.

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

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

Household savings

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

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

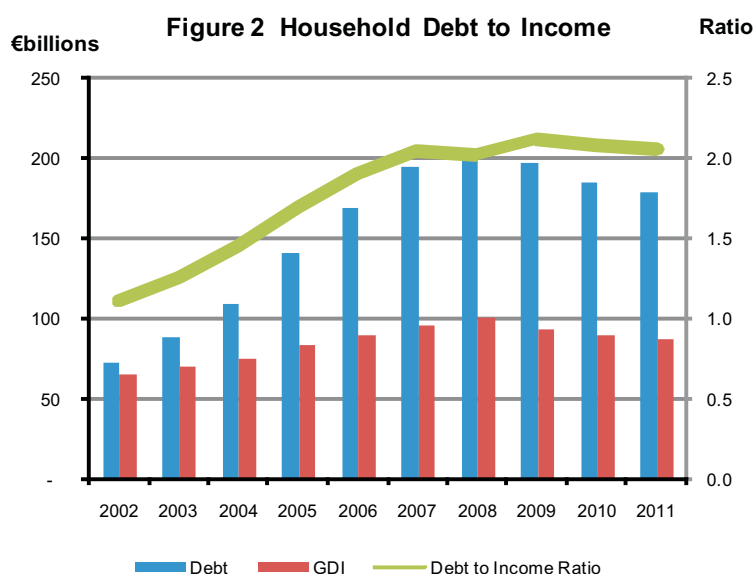
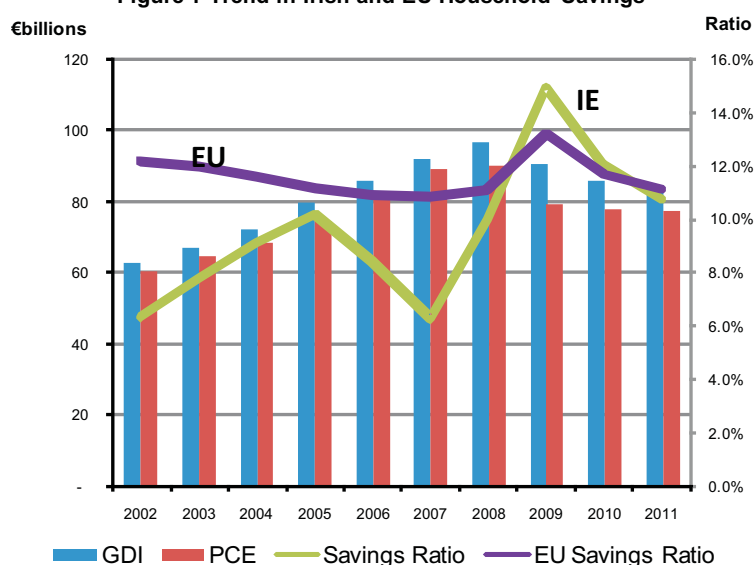
Also included in Figure 1 is the EU savings ratio. In the period after the onset of the recession in 2008 a similar trend is evident in both EU and Irish savings ratios, initially trending upwards and peaking in 2009 followed by a fall off in the ratio between 2010 and 2011.

Household debt

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

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

Figure 1 Trend in Irish and EU Household Savings



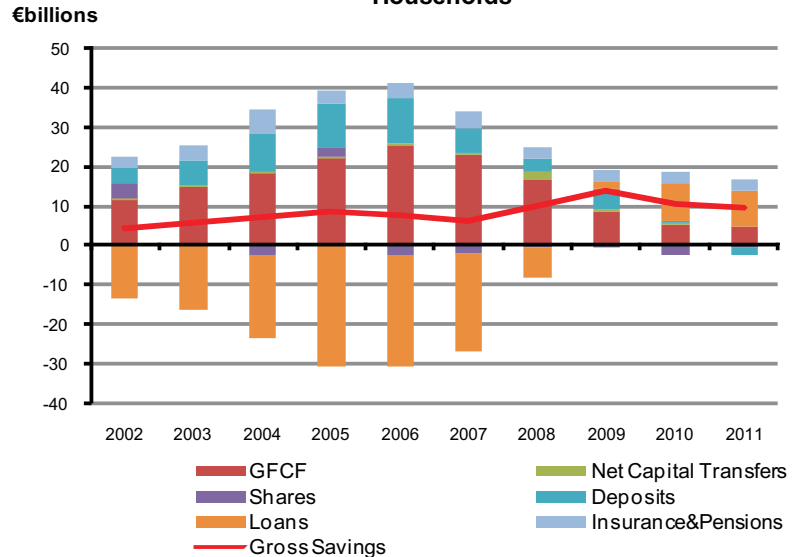
Use of household savings

Household savings peaked at €13.9 bn in 2009 and have since fallen back to €9.3bn in 2011. How households have been using their savings is illustrated in Figure 3. The line graph is the trend in actual gross household savings while the bar chart illustrates transactions in investment and borrowing by households¹.

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

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

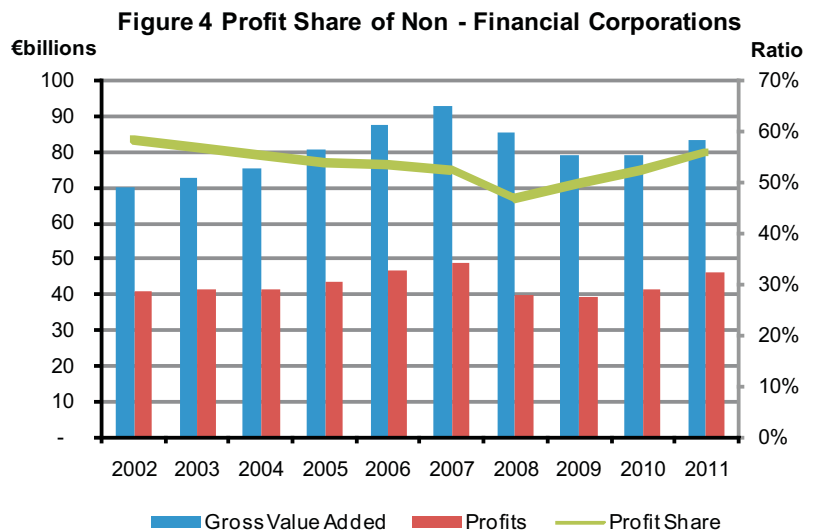
Figure 3 Savings, Investment and Net Lending/Borrowing of Households



Non-Financial Corporations (S.11)

Profits share of non-financial corporations

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



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

Investment

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

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

Return on equity

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

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

Financial Sector (S.12)

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

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

Figure 5 Investment Rate of Non-Financial Corporations

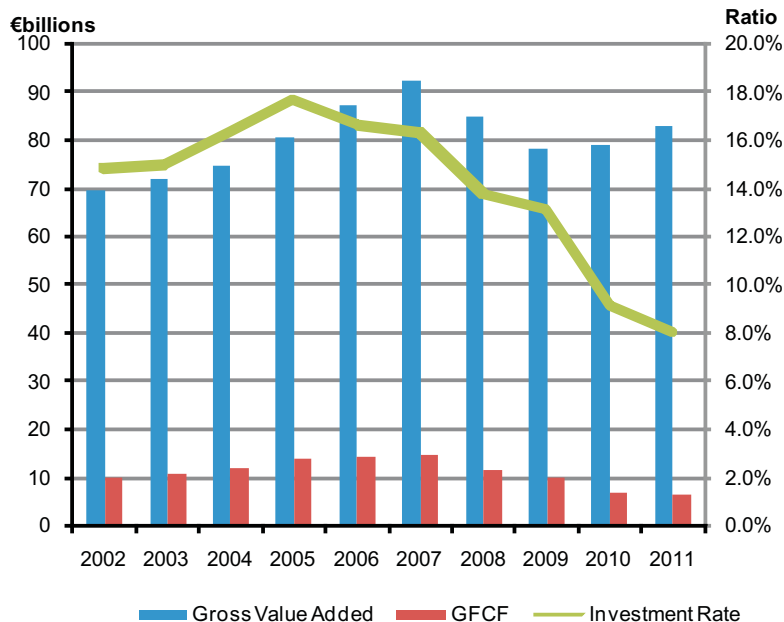


Figure 6 Net Return on Equity for Non-Financial Corporations

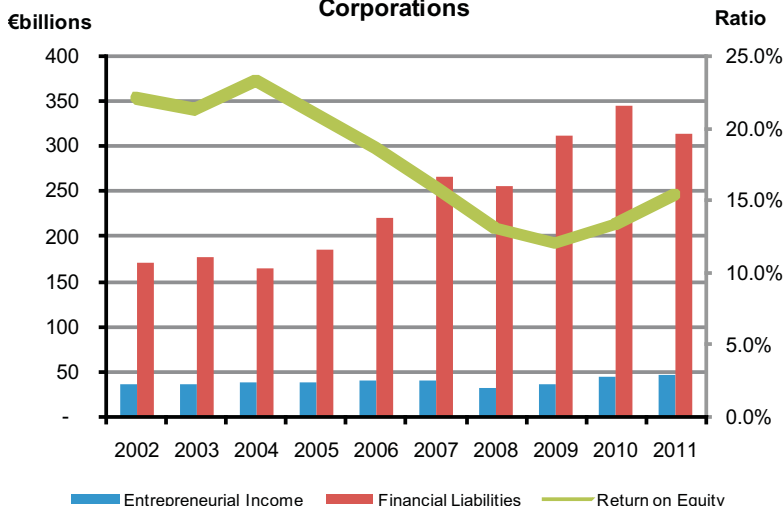
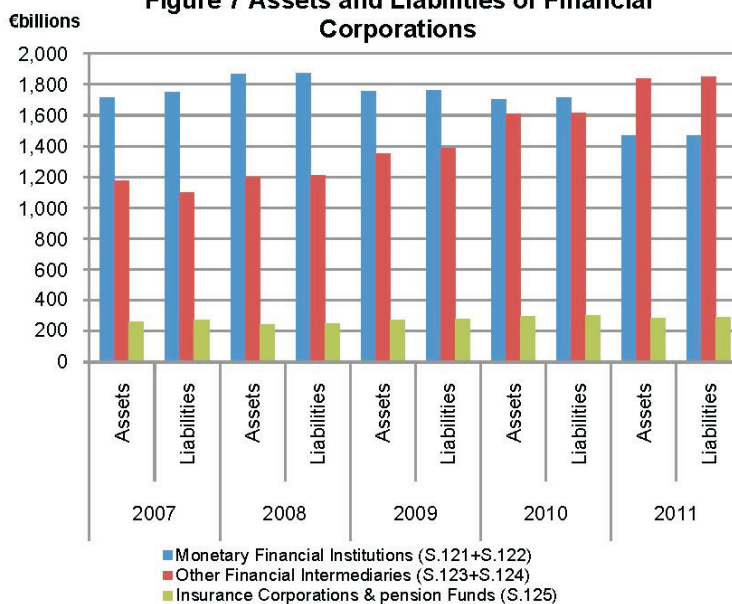


Figure 7 Assets and Liabilities of Financial Corporations



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

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

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

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

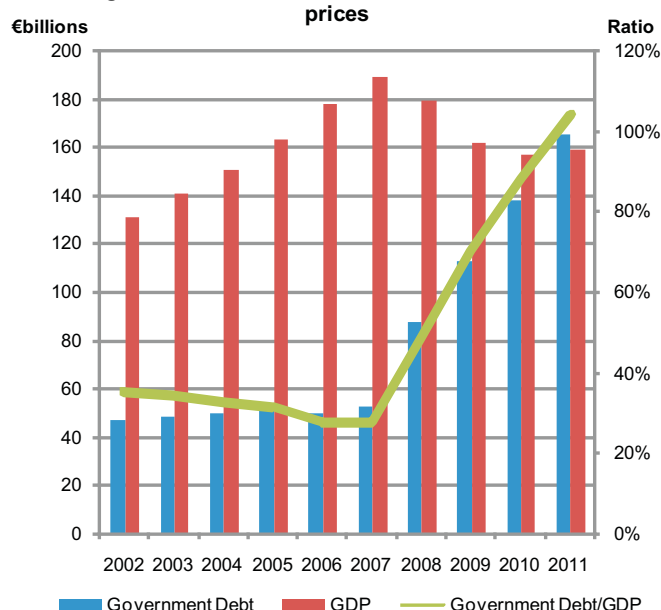
- *NAMA issued debt securities:* In 2010 the National Asset Management Agency (NAMA) was established to purchase land and development loans from participating credit institutions. By virtue of its legal structure it is treated as a Special Purpose Vehicle (SPV) and is therefore in the other financial intermediaries sector (S.123). Hence the issuing of debt securities, in return for loans that are transferred from these credit institutions, is included in the financial accounts as an increase in debt security assets (AF.33) of credit institutions (S.122) and an increase in liabilities of other financial intermediaries (S.123). In 2011, the process of transferring loans to NAMA in return for bonds continued but to a much lesser degree.
- *Government transfers to credit institutions:* In 2010 promissory notes were issued by the Irish government to inject capital into credit institutions. These transfers appear in item D.99 other capital transfers in the capital account of the non-financial accounts while in the financial accounts they are included as a loan asset (AF.42) of credit institutions (S.122) and a loan liability of general government (S.13). In 2011, following the PCAR and PLAR 'stress tests' which took place in March, the Irish Government injected €16.5bn into the covered banks to ensure the capital requirements outlined in the tests were met. In the financial accounts, this injection of capital is treated as an equity liability (AF.51) of credit institutions with a corresponding asset in the general government sector.
- *Eurosystem monetary policy operations:* Advances to Irish Banks, as part of the Eurosystem monetary policy operations, decreased in 2011. These advances are included in the financial accounts as deposit (AF.29) assets of the Central Bank (S.121) and deposit liabilities of credit institutions (S.122). In addition, the Central Bank deposit liability to the ECB decreased.

General Government (S.13)

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

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

Figure 8 Government Debt/GDP Ratio at market prices



General Government Debt (GGDebt)², showed a gradual decline between 2002 and 2007, and has since risen sharply standing at 106% of GDP at the end of 2011³. In the current publication all liabilities are measured at market value. Substituting this market valuation for the face value used in the calculation of GGDebt gives rise to a somewhat lower figure of 104% of GDP.

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

Composition of government debt

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

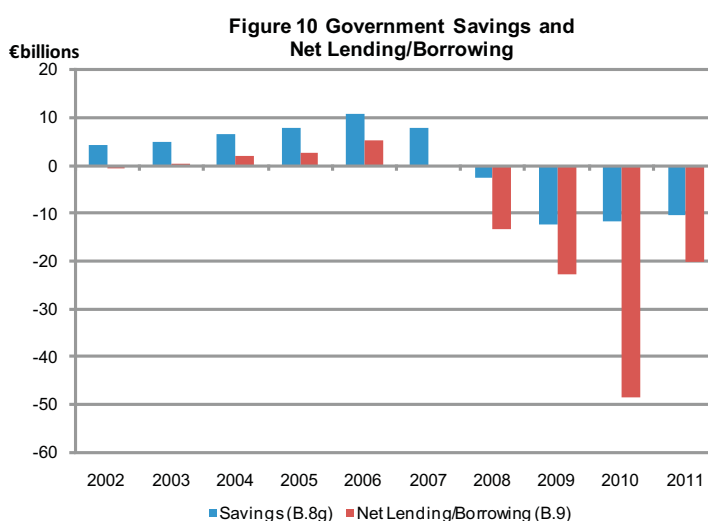
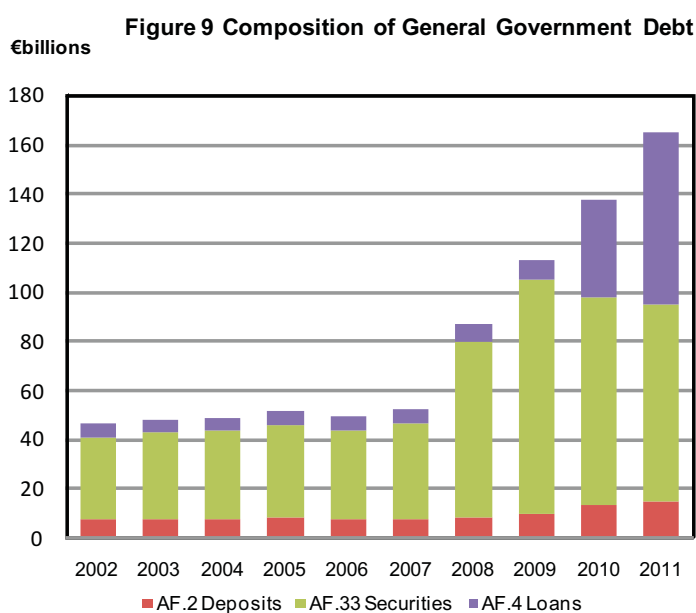
The consolidated liabilities of general government rose by €28.3bn in 2011 from €140.1bn to €168.4bn, as shown in Table 5. This increase (which excludes liabilities of the sector to itself) was due primarily to a rise of €30.7bn in consolidated loan (AF.4) liabilities from 2010.

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

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

² Defined under EU regulations governing the Excessive Deficit Procedure as the sum of liabilities of S.13 in the categories AF.2 (Currency & Deposits), AF.33 (Securities other than shares, excluding derivatives) and AF.4 (Loans) at face value.

³ Table 21b, National Income and Expenditure, 2011



Rest of the World Sector (S.2)

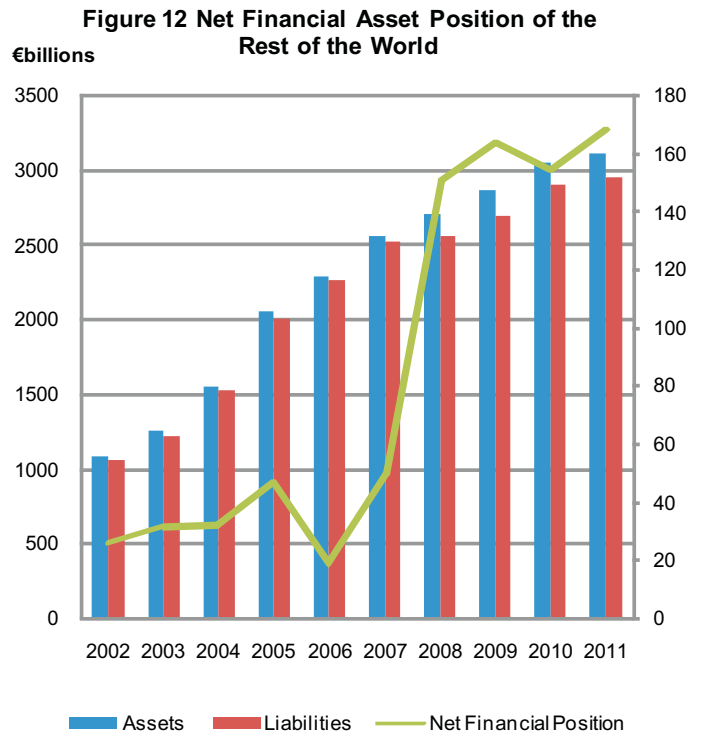
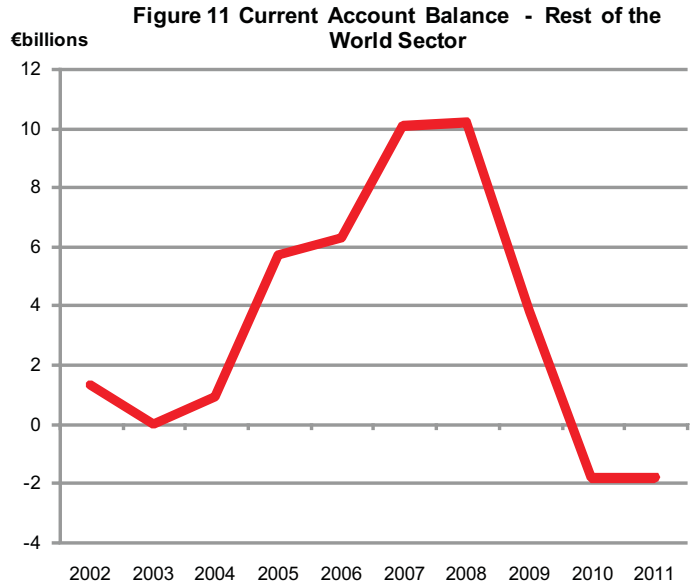
The trends in the rest of the world accounts have already been commented on in the July 2012 International Investment Position and External Debt release and the Balance of Payments release of July 2012.

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

The current account deficit on the rest of the world in 2011 should be matched, in accounting terms, by a financial account surplus. However, the errors and omissions term in the statistics for the rest of the world sector arises because of discrepancies between the financial and current accounts.

This is reported in the summary tables as the difference between B.9 and B.9F (-€7.6bn in 2011). This same discrepancy is also reported for S.1 (i.e. the total domestic economy) with an opposite sign.

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



Institutional Sector Accounts
Summary Table
2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR - SUMMARY TABLE

€ million

Key Variables	S.2 Rest of World	S.1 Total economy	S.1N Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
(a) B.1*g Gross domestic product							
		188,729	22,740	92,416	17,835	22,864	32,874
2007		178,882	20,995	85,158	16,087	24,246	32,396
2008		161,275	17,045	78,608	16,357	23,378	25,888
2009		156,488	14,937	79,052	16,291	21,940	24,268
2010		158,993	14,083	83,172	15,456	21,711	24,570
2011							
(b) B.2g Gross operating surplus / Mixed income		86,771	-546	48,502	11,572	2,969	24,275
2007		77,362	1,051	39,739	9,694	3,049	23,830
2008		71,237	1,221	39,030	10,046	2,845	18,094
2009		71,247	-581	41,492	10,265	2,833	17,237
2010		74,880	-1,020	46,282	9,314	2,799	17,505
2011							
(c) D.1_D.4 Net Primary Income		76,651		-29,476	2,896	24,032	79,200
2007		77,515		-28,245	3,743	21,073	80,943
2008		63,041		-26,556	-1,785	16,127	75,256
2009		60,044		-23,863	-1,464	14,393	70,979
2010		53,424		-28,567	-1,609	14,000	69,601
2011							
(d) B.5g Gross national income = (b + c)		163,423	-546	19,025	14,467	27,001	103,474
2007		154,877	1,051	11,494	13,437	24,122	104,773
2008		134,278	1,221	12,474	8,261	18,973	93,349
2009		131,291	-581	17,630	8,800	17,225	88,216
2010		128,305	-1,020	17,714	7,705	16,799	87,106
2011							
(e) D.5_D.7 Net Current Transfers		-2,200		-5,224	1,161	13,436	-11,572
2007		-2,465		-3,889	1,545	7,725	-7,845
2008		-2,786		-3,213	1,445	1,653	-2,670
2009		-2,509		-3,156	1,398	1,304	-2,055
2010		-2,441		-3,036	1,371	2,135	-2,911
2011							
(f) B.6g Gross disposable income = (d + e)		161,223	-546	13,801	15,628	40,437	91,903
2007		152,412	1,051	7,606	14,981	31,847	96,928
2008		131,492	1,221	9,261	9,706	20,625	90,680
2009		128,782	-581	14,474	10,198	18,529	86,161
2010		125,863	-1,020	14,678	9,076	18,935	84,195
2011							
(g) P.3 + D.8 Use of disposable income		-121,721			-3,286	-32,503	-85,931
2007		-124,634			-3,351	-34,357	-86,926
2008		-112,368			-2,635	-32,966	-76,767
2009		-108,230			-2,701	-30,071	-75,458
2010		-106,718			-2,615	-29,218	-74,884
2011							
(h) B.8g Gross saving = (f + g) ¹		39,503	-546	13,801	12,342	7,934	5,972
2007		27,777	1,051	7,606	11,630	-2,510	10,002
2008		19,124	1,221	9,261	7,070	-12,340	13,912
2009		20,552	-581	14,474	7,498	-11,542	10,704
2010		19,146	-1,020	14,678	6,461	-10,284	9,311
2011							

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR - SUMMARY TABLE

€ million

Key Variables

	S.2	S.1	S.1N	S.11	S.12	S.13	S.14+S.15
	Rest of World	Total economy	Not sectorized	Non-financial corporations	Financial corporations	General government	Households including NPISH
(i) Changes in Capital Accounts							
2007		-30,738	-546	-9,725	-765	-5,167	-14,534
2008		-19,758	1,051	-3,405	-412	-8,044	-8,947
2009		-7,294	1,221	-1,854	3,297	-7,579	-2,377
2010		-3,475	-581	528	31,164	-34,338	-249
2011		-1,811	-1,020	573	5,920	-7,223	-61
(j) K.1 Consumption of fixed capital							
2007		19,171		7,908	686	2,655	7,922
2008		18,139		8,307	716	2,602	6,514
2009		16,849		8,326	696	2,535	5,292
2010		15,971		7,976	671	2,501	4,823
2011		15,809		7,997	670	2,468	4,674
(k) B.9 Net lending (+) / Net borrowing (-) = (h + i) - j							
2007	10,407	-10,406	-1,091	-3,833	10,891	112	-16,485
2008	10,121	-10,119	2,101	-4,107	10,501	-13,155	-5,460
2009	5,015	-5,018	2,442	-919	9,671	-22,455	6,243
2010	-1,108	1,106	-1,161	7,027	37,991	-48,381	5,632
2011	-1,523	1,525	-2,040	7,253	11,711	-19,974	4,576
(l) Transactions in financial assets							
2007	361,975	513,620		69,012	431,449	4,533	8,626
2008	167,208	282,443		53,987	201,008	20,282	7,167
2009	-29,579	9,096		9,845	-10,461	2,900	6,811
2010	52,725	166,241		11,285	162,812	-8,693	837
2011	7,074	-107,004		3,669	-115,904	3,684	1,547
(m) Transactions in financial liabilities							
2007	349,924	525,670		69,258	426,690	4,741	24,981
2008	151,074	298,576		55,312	200,674	34,033	8,557
2009	-28,517	8,035		7,549	-22,265	25,288	-2,536
2010	45,449	173,515		6,933	136,043	39,787	-9,248
2011	1,001	-100,934		-1,468	-115,169	23,220	-7,516
(n) B.9F Net financial transactions							
2007	12,051	-12,050		-246	4,759	-208	-16,355
2008	16,133	-16,132		-1,325	333	-13,751	-1,390
2009	-1,061	1,061		2,297	11,804	-22,388	9,348
2010	7,276	-7,274		4,352	26,769	-48,480	10,084
2011	6,073	-6,070		5,137	-735	-19,536	9,063
(o) B.9 - B.9F Statistical discrepancy ² = (k - n)							
2007	-1,644	1,644	-1,091	-3,587	6,132	320	-130
2008	-6,013	6,013	2,101	-2,782	10,168	595	-4,070
2009	6,077	-6,078	2,442	-3,216	-2,133	-67	-3,105
2010	-8,384	8,381	-1,161	2,675	11,222	98	-4,453
2011	-7,596	7,595	-2,040	2,117	12,445	-439	-4,488

¹ Refer to reconciliation table in Appendix 3

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

Institutional Sector Accounts
Non-Financial Tables
2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€million

Uses					Resources							
S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.1 Total economy	S.IN Not sectorized	S.2 Rest of World	S.1+S.2 Sum over sectors	S.1 Total economy	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
CURRENT ACCOUNTS												
1.1 PRODUCTION ACCOUNT												
P.1 Output												
34,369	8,583	12,680	150,508	206,140	206,140		206,140					
P.2 Intermediate consumption												
24,570	21,711	15,456	83,171	143,889	-1,020		143,889					
B.1g Gross value added												
D.21-D.31 Taxes less subsidies on products												
24,570	21,711	15,456	83,171	14,083	14,083		158,992	15,103				
B.1*g ⁽¹⁾ Gross domestic product												
350,029												
-1,020												
233,680												
28,136												
30,294												
58,939												
1.2 GENERATION OF INCOME ACCOUNT												
B.1*g Gross domestic product												
7,937	18,912	6,037	35,472	68,358	539		68,897					
D.1 Compensation of employees												
D.21 Taxes on products												
458		105	1,682	15,849	15,849		15,849					
D.29 Other taxes on production												
D.31 Subsidies on products												
				2,244	2,244		2,244	746		746		
D.39 Other subsidies on production												
B.2g/B.3g Gross operating surplus/Mixed income												
17,505	2,799	9,314	46,281	-1,020	-1,020		74,880	1,593	263	0	0	1,330
158,992												
14,083												
83,171												
15,456												
21,711												
24,570												

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

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

		Uses					Resources							
		S.13	S.12	S.11	S.1	S.2	S.1+S.2	S.2	S.1	S.IN	S.11	S.12	S.13	S.14+S.15
		General government	Financial corporations	Non-financial corporations	Total economy	Rest of World	Sum over sectors	World	Total economy	Not sectorized	Non-financial corporations	Financial corporations	General government	Households including NPIH
		S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15	S.14+S.15
		Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH	Households including NPIH
1.3 ALLOCATION OF PRIMARY INCOME ACCOUNT														
B.2g/B.3g Gross operating surplus/Mixed income														
D.1	Compensation of employees													
D.2	Taxes on production and imports													
D.21	Taxes on products													
D.29	Other taxes on production													
D.3	Subsidies													
D.31	Subsidies on products													
D.39	Other subsidies on production													
D.4	Property income													
D.41	Interest													
D.42	Distributed income of corporations													
D.43	Reinvested earnings on direct foreign investment													
D.44	Property income attributed to insurance policy holders													
D.45	Rent													
B.5g	Gross national income													
		639	1,698	2,337	639	1,698	2,337	639	1,698	2,337	639	1,698	2,337	639
		453	293	746	453	293	746	453	293	746	453	293	746	453
		186	1,405	1,591	186	1,405	1,591	186	1,405	1,591	186	1,405	1,591	186
		5,141	53,749	39,330	101,026	54,870	155,896	101,026	54,870	155,896	101,026	54,870	155,896	101,026
		5,141	30,311	6,237	44,294	38,693	82,988	44,294	38,693	82,988	44,294	38,693	82,988	44,294
		0	14,394	16,060	30,454	7,043	37,497	30,454	7,043	37,497	30,454	7,043	37,497	30,454
		0	5,887	17,033	22,920	9,134	32,054	22,920	9,134	32,054	22,920	9,134	32,054	22,920
		0	3,157	0	3,157	0	3,157	3,157	0	3,157	0	0	3,157	0
		0	0	0	201	201	201	201	0	201	0	0	201	0
		16,799	7,705	17,714	-1,020	128,304								
		74,880	-1,020	46,281	9,314	2,799	17,505	74,880	-1,020	46,281	9,314	2,799	17,505	74,880
		68,897	760	68,137				68,897	760	68,137				68,137
		18,094	416	17,678				18,094	416	17,678				17,678
		15,849	416	15,434				15,849	416	15,434				15,434
		2,244	0	2,244				2,244	0	2,244				2,244
1.4 MEMORANDUM: ENTREPRENEURIAL INCOME ACCOUNT														
B.2g Gross operating surplus														
D.41	Interest													
D.42	Distributed income of corporations													
D.43	Reinvested earnings on direct foreign investment													
D.44	Property income attributed to insurance policy holders													
D.45	Rent													
B.4g	Entrepreneurial income, gross													
		30,311	6,237					30,311	6,237					
		3,157	0					3,157	0					
		0	0					0	0					
		27,985	50,807					27,985	50,807					
		46,281	690	46,081				46,281	690	46,081				46,081
		1,733	5,264					1,733	5,264					5,264
		8,340	794					8,340	794					794
		0	0					0	0					0
		0	0					0	0					0
		9,314	46,081					9,314	46,081					46,081

2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

		Uses					Resources														
		S.13	S.12	S.11	S.1	S.2	S.1+S.2	S.1	S.IN	S.11	S.12	S.13	S.14+S.15								
		General government	Financial corporations	Non-financial corporations	Total economy	Rest of World	Sum over sectors	Total economy	Not sectorized	Non-financial corporations	Financial corporations	General government	Households including NPISH								
		S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.1 Total economy	S.2 Rest of World	S.1+S.2 Sum over sectors	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH							
1.5 SECONDARY DISTRIBUTION OF INCOME ACCOUNT																					
	B.5g	Gross national income												128,304	-1,020	17,714	7,705	16,799	87,106		
15,194	D.5	Current taxes on income, wealth, etc.												19,134	75	19,059			19,059		
14,918	D.61	Social contributions												14,918	0	14,918	0	4,270	10,251	397	
476	D.62	Social benefits other than social transfers in kind												26,246	346	25,899					25,899
3,584	D.7	Other current transfers												17,661	5,734	11,927	611	6,286	65	4,965	
1,514	D.71	Net non-life insurance premiums												6,096	0	6,096		6,096	0		
	D.72	Non-life insurance claims												6,096	3,265	2,831	611	190	23	2,007	
	D.74	Current international cooperation												557	529	29			29		
2,070	D.75	Miscellaneous current transfers												4,912	1,941	2,971	0	0	13	2,958	
84,195	B.6g	Gross disposable income												14,677	-1,020	125,863	9,076	14,677	-1,020	125,863	

2011

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

		Uses					Resources								
		S.13	S.12	S.11	S.IN	S.1	S.2	S.1+S.2	CURRENT ACCOUNTS		S.1	S.11	S.12	S.13	S.14+S.15
		General government including NPISH	Financial corporations	Non-financial corporations	Not sectorized	Total economy	Rest of World	Sum over sectors			Total economy	Non-financial corporations	Financial corporations	General government	Households including NPISH
1.6 USE OF DISPOSABLE INCOME ACCOUNT															
	B.6g	Gross disposable income									125,863	-1,020	14,677	18,935	84,195
77,500	P.3	29,218		106,718					Final consumption expenditure						
77,500	P.31	19,405		96,904					Individual consumption expenditure						
	P.32	9,814		9,814					Collective consumption expenditure						
	D.8		2,615	2,615		0	2,615		Adjustment for the change in net equity of households in pension funds reserves	2,615	0	2,615			2,615
9,311	B.8g	-10,284	6,461	14,677	-1,020	19,145			Gross saving						
1.7 EXTERNAL ACCOUNT															
	P.6			166,791					Exports of goods and services						
	P.61			84,858					Exports of goods						
	P.62			81,933					Exports of services						
	P.7								Imports of goods and services	131,875					
	P.71								Imports of goods	48,270					
	P.72								Imports of services	83,605					
	B.11			-34,917					External balance of goods & services						
	D.1 to D.8			264,977	60,821	325,798			Primary incomes and current transfers	325,800	93,952	231,847			
	B.12			-1,785					Current external balance						

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

Changes in assets				CAPITAL ACCOUNTS				Changes in liabilities and net worth				
S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.IN Not sectorized	S.1 Total economy	S.2 Rest of World	S.1+S.2 Sum over sectors	S.12 Financial corporations	S.11 Non-financial corporations	S.13 General government	S.14+S.15 Households including NPISH	
1.8 CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT												
				B.8g	Gross saving		19,145	-1,020	14,677	6,461	-10,284	9,311
				B.12	Current external balance							-1,785
774	6,706	0	287	D.9	Capital transfers	236	8,002		145	5,777	1,264	756
707		0	0	D.91	Capital taxes	0	707		707	0	707	
	578			D.92	Investment grants	51	629		145	0	51	433
67	6,127	0	287	D.99	Other capital transfers	185	6,666		0	5,777	506	323
4,674	2,468	670	7,997	K.1	Consumption of fixed capital	15,809	15,809					
4,619	-18,193	11,568	6,538	B.10.1	Changes in net worth due to saving and capital transfers	3,511	-1,961	-1,020	14,677	6,461	-10,284	9,311
1.9 ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT												
				B.10.1	Changes in net worth due to saving and capital transfers		1,551	-1,961	3,511	-1,020	6,538	4,619
4,718	4,249	527	6,844	P.5	Gross capital formation	17,358	17,358					
4,786	4,138	527	6,675	P.51	Gross fixed capital formation	16,126	16,126					
-65	111	0	170	P.52	Changes in inventories	1,236	1,236					
-3	0	0	-1	P.53	Acquisitions less disposals of valuables	-4	-4					
0	0	0	438	K.1	Consumption of fixed capital	438	438		7,997	670	2,468	4,674
				K.2	Acquisitions less disposals of non-produced non-financial assets	-438	0					
4,575	-19,974	11,711	7,253	B.9	Net lending (+) / net borrowing (-)	1,525	-1,523	-2,040	1,525	11,568	-18,193	4,619

Institutional Sector Accounts
Financial Accounts Tables

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

€ million

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

Financial Assets

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

Liabilities

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

		Institutional sector (ESA95)																
		S.2					S.1 Resident											
		Rest of the world		Total economy			S.11 Non-financial corporations		S.12 Financial Corporations			S.13 General govt.		S.14+S.15 Households & non-profit institutions serving households				
Financial Assets																		
AF.1	Gold and SDRs	2007	0	187	0	187	0	187	0	0	0	0	0	0	0	0	0	0
		2008	0	197	0	197	0	197	0	0	0	0	0	0	0	0	0	0
		2009	0	967	0	967	0	967	0	0	0	0	0	0	0	0	0	0
		2010	0	1,034	0	1,034	0	1,034	0	0	0	0	0	0	0	0	0	0
		2011	0	989	0	989	0	989	0	0	0	0	0	0	0	0	0	0
AF.2	Currency and deposits	2007	577,349	706,607	57,683	1,361,643	461,849	521,736	41,997	17,889	10,481	116,708	116,708	116,708	116,708	116,708	116,708	116,708
		2008	663,181	855,422	54,857	1,573,460	583,564	651,741	45,829	22,349	28,374	120,449	120,449	120,449	120,449	120,449	120,449	120,449
		2009	595,935	840,361	56,022	1,492,318	555,812	629,205	51,132	22,261	29,414	125,721	125,721	125,721	125,721	125,721	125,721	125,721
		2010	501,431	897,808	46,142	1,445,381	623,769	707,202	60,504	22,928	18,211	126,253	126,253	126,253	126,253	126,253	126,253	126,253
		2011	436,224	820,122	42,362	1,298,708	529,210	635,285	82,363	23,713	18,010	124,465	124,465	124,465	124,465	124,465	124,465	124,465
AF.21 & AF.22	Currency and transferable deposits	2007	28,426	169,029	25,879	223,334	60,066	83,197	20,820	2,311	0	59,953	59,953	59,953	59,953	59,953	59,953	59,953
		2008	31,390	171,969	20,743	224,102	67,972	94,016	23,025	3,019	0	57,209	57,209	57,209	57,209	57,209	57,209	57,209
		2009	34,922	137,245	21,196	193,363	31,430	55,487	21,090	2,968	0	60,562	60,562	60,562	60,562	60,562	60,562	60,562
		2010	46,340	156,903	19,685	212,928	49,645	76,477	23,240	3,592	0	60,742	60,742	60,742	60,742	60,742	60,742	60,742
		2011	45,412	181,927	18,290	245,631	78,777	105,930	24,080	3,073	0	57,707	57,707	57,707	57,707	57,707	57,707	57,707
AF.29	Other deposits	2007	548,923	537,578	31,803	1,118,304	401,784	438,539	21,177	15,578	10,481	56,755	56,755	56,755	56,755	56,755	56,755	56,755
		2008	631,791	683,453	34,114	1,350,158	515,592	557,726	22,805	19,329	28,374	63,240	63,240	63,240	63,240	63,240	63,240	63,240
		2009	561,013	703,116	34,825	1,300,954	524,382	573,717	30,042	19,293	29,414	65,159	65,159	65,159	65,159	65,159	65,159	65,159
		2010	455,091	740,905	26,457	1,222,453	574,124	630,725	37,264	19,336	18,211	65,511	65,511	65,511	65,511	65,511	65,511	65,511
		2011	390,812	638,195	24,072	1,053,079	450,433	529,355	58,283	20,639	18,010	66,758	66,758	66,758	66,758	66,758	66,758	66,758

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

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

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

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

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

€ million

		Institutional sector (ESA95)									
		S.2 Rest of the world					S.1 Resident				
		Total economy		S.11 Non-financial corporations	S.12 Financial Corporations		S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households			
					S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds				
		Total									
Financial Assets											
AF.5 Shares and other equity											
	2007	969,868	791,025	175,354	17,070	383,890	131,578	27,102	56,031		
	2008	826,663	631,259	184,435	19,427	261,724	99,182	20,848	45,644		
	2009	1,054,331	771,308	227,501	18,598	332,994	120,482	21,639	50,093		
	2010	1,282,285	925,018	265,179	20,410	430,828	136,193	23,795	48,613		
	2011	1,344,411	920,653	237,975	19,180	463,920	128,626	23,726	47,227		
AF.51	2007	237,144	710,635	175,354	14,018	362,474	77,810	24,948	56,031		
	2008	233,869	541,039	184,435	16,608	226,450	49,090	18,813	45,644		
	2009	343,098	657,625	227,501	16,801	284,132	59,611	19,487	50,093		
	2010	363,262	798,984	265,179	17,043	380,704	65,907	21,538	48,613		
	2011	344,658	777,786	237,975	18,291	391,458	60,733	22,102	47,227		
AF.511	2007	55,629	390,793	2,380	5,052	274,026	77,750	13,979	17,607		
	2008	17,728	212,696	1,398	6,072	141,206	49,075	8,768	6,176		
	2009	25,918	284,717	1,777	4,554	201,914	59,597	8,211	8,664		
	2010	27,543	359,964	2,251	5,633	268,867	65,893	8,793	8,527		
	2011	31,766	333,584	2,113	5,788	253,609	60,721	2,535	8,818		
AF.512 + AF.513	2007	181,515	319,842	172,974	8,966	88,449	60	10,969	38,424		
	2008	216,141	328,343	183,036	10,536	85,245	15	10,044	39,467		
	2009	317,180	372,907	225,724	12,247	82,217	14	11,276	41,429		
	2010	335,720	439,020	262,928	11,410	111,837	14	12,745	40,086		
	2011	312,893	444,202	235,862	12,503	137,849	12	19,568	38,409		
AF.52	2007	732,724	80,390	0	3,052	21,416	53,768	2,154	0		
	2008	592,794	90,220	0	2,819	35,274	50,092	2,036	0		
	2009	711,233	113,683	0	1,797	48,863	60,871	2,152	0		
	2010	919,023	126,035	0	3,367	50,124	70,286	2,257	0		
	2011	999,753	142,867	0	899	72,462	67,893	1,623	0		

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

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

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

€ million

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

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

€ million

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

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

€ million

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

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

		Institutional sector (ESA95)																																															
		S.2 Rest of the world					S.1 Resident																																										
		Total economy		S.11 Non-financial corporations		Total	S.12 Financial Corporations		S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households																																							
Liabilities																																																	
AF.7	Other accounts payable	2007	73,990	157,107	110,214	34,962	16,857	9,336	8,768	6,054	5,877	2008	58,241	183,414	110,586	55,999	24,635	20,495	10,870	6,734	10,094	2009	71,425	198,420	122,282	18,988	31,615	9,668	6,274	9,593	2010	81,553	205,456	123,050	14,474	42,329	10,573	5,662	9,368	2011	95,184	213,186	121,746	23,272	38,860	12,661	5,377	11,270	
AF.71	Trade credits and advances	2007	44,985	79,228	66,468	12,314	0	5,067	7,247	0	446	2008	41,110	85,513	62,671	19,255	0	11,291	7,964	0	3,587	2009	46,785	78,830	63,076	12,707	7,194	5,512	3,047	2010	48,404	85,794	67,804	15,485	9,321	6,164	0	2,506	2011	47,611	75,566	57,384	16,375	9,660	6,715	0	1,807		
AF.79	Other accounts payable: other	2007	29,005	77,878	43,745	22,647	16,857	4,269	1,521	6,054	5,432	2008	17,131	97,901	47,915	36,744	9,204	2,905	2,905	6,734	6,507	2009	24,640	119,590	59,206	18,988	24,420	4,155	6,274	6,546	2010	33,149	119,662	55,246	14,474	33,008	4,410	5,662	6,863	2011	47,574	137,620	64,362	23,272	29,201	5,946	5,377	9,462	
AF.L	Total Liabilities	2007	2,520,306	3,985,962	603,803	3,122,075	1,748,525	1,101,562	271,989	59,893	200,191	2008	2,564,318	4,298,066	663,527	3,326,146	1,870,297	1,208,749	247,100	95,579	212,814	2009	2,704,411	4,487,527	738,646	3,420,945	1,761,171	1,383,795	275,980	120,685	207,251	2010	2,904,383	4,749,488	775,710	3,634,497	1,714,165	302,575	145,031	194,250	2011	2,953,988	4,722,719	749,042	3,610,500	1,469,288	289,601	173,195	189,982
BF.90	Net financial assets	2007	49,418	-49,230	-177,859	27,994	-36,560	76,242	-11,668	-1,288	101,923	2008	150,847	-150,650	-172,704	-20,558	-5,770	-10,968	-3,821	-24,652	67,264	2009	164,675	-163,706	-177,224	-38,943	-30,049	-3,678	-43,793	96,255	2010	155,091	-154,060	-173,164	-22,643	-7,089	-3,731	-76,147	117,894	2011	169,043	-168,057	-161,226	-20,884	-14,875	-5,173	-106,058	120,111	

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Financial Assets

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

		Institutional sector (ESA95)													
		S.2 Rest of the world	Total economy		S.11 Non-financial corporations		S.1 Resident					S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households		
			S.12 Financial Corporations		S.121+S.122		S.123 + S.124		S.125		S.125				
Financial Assets															
F.3	Securities other than shares	2007	74,596	154,200	240	152,651	89,269	57,571	6,337	1,343	-34				
		2008	13,764	46,696	-817	47,557	33,576	6,748	520	-116	72				
		2009	2,419	-29,418	1,704	-35,418	-38,632	15,479	4,449	4,189	107				
		2010	-32,946	-18,368	-538	-19,722	-99,455	108,528	5,532	1,981	-88				
		2011	-26,886	3,707	-835	6,715	-35,822	37,002	1,140	-2,157	-17				
F.33	Securities other than shares excl. derivatives	2007	66,996	150,618	239	149,123	87,801	54,851	6,638	1,256	0				
		2008	1,932	35,254	-970	36,252	35,008	348	270	-68	39				
		2009	20,467	-14,799	846	-19,865	-21,408	14,052	4,454	4,124	95				
		2010	-27,105	-24,114	-503	-25,513	-104,724	107,893	5,622	1,854	49				
		2011	-25,853	5,685	-354	8,301	-33,004	36,503	380	-2,245	-17				
F.331	Short-term securities other than shares, excl. derivatives	2007	-18,861	31,168	-12	31,179	5,213	25,193	39	1	0				
		2008	-31,687	-10,181	-567	-9,649	-8,235	-2,137	367	35	0				
		2009	13,558	27,369	754	26,572	29,424	-2,694	190	43	0				
		2010	-26,323	34,434	-512	34,982	12,363	22,252	1,513	-37	0				
		2011	-9,464	8,146	74	8,108	1,403	4,417	-1,488	-36	0				
F.332	Long-term securities other than shares, excl. derivatives	2007	85,857	119,450	251	117,944	82,568	29,658	6,598	1,256	0				
		2008	33,619	45,435	-402	45,901	43,243	2,485	-97	-103	39				
		2009	6,909	-42,168	93	-46,438	-50,832	16,746	4,263	4,081	95				
		2010	-782	-58,547	8	-60,495	-117,087	85,641	4,109	1,890	49				
		2011	-16,389	-2,461	-428	193	-34,407	32,086	1,868	-2,209	-17				
F.34	Derivatives	2007	7,600	3,582	1	3,528	1,468	2,719	-301	87	-34				
		2008	11,832	11,442	153	11,305	-1,432	6,400	250	-48	33				
		2009	-18,049	-14,619	857	-15,552	-17,225	1,427	-4	65	11				
		2010	-5,841	5,745	-35	5,791	5,269	635	-90	127	-137				
		2011	-1,033	-1,979	-481	-1,586	-2,818	499	760	88	0				

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

		Institutional sector (ESA95)										
		S.2		S.1			S.12			S.13		S.14+S.15
		Rest of the world		Total economy			Financial Corporations			General govt.		Households & non-profit institutions serving households
				S.11			S.123 + S.124			S.13		S.14+S.15
				Non-financial corporations			Other financial intermediaries & Financial auxiliaries			General govt.		Households & non-profit institutions serving households
				Total			Monetary financial institutions			Insurance corporations & pension funds		Households & non-profit institutions serving households
							Insurance corporations & pension funds					
F.5	Shares and other equity	2007	27,803	106,231	6,552	99,679	69,589	38,282	646	0	0	
		2008	13,352	-6,127	7,447	-13,574	-4,358	-12,984	821	0	0	
		2009	32,500	50,639	11,362	39,277	4,001	50,334	918	0	0	
		2010	43,410	127,502	5,877	121,625	24,636	102,513	-681	0	0	
		2011	-4,879	48,685	-15,531	64,215	34,845	39,768	-2,187	0	0	
F.51	Shares and other equity, excl. mutual funds	2007	28,709	-2,906	6,552	-9,458	8,582	-8,897	646	0	0	
		2008	8,222	-8,474	7,447	-15,921	-5,410	-12,695	821	0	0	
		2009	37,013	35,603	11,362	24,241	18,722	18,049	918	0	0	
		2010	38,920	23,409	5,877	17,532	-1,611	19,375	-681	0	0	
		2011	-4,859	-6,301	-15,531	9,230	11,377	1,950	-2,187	0	0	
F.511	Quoted Shares, excluding mutual funds shares	2007	7,246	-3,588	1,042	-4,630	-2,830	0	0	0	0	
		2008	-26,136	-5,767	-2,534	-3,233	-4,476	0	0	0	0	
		2009	12,745	2,548	2,469	80	-120	0	0	0	0	
		2010	27,214	1,293	2,493	-1,201	-2,244	0	0	0	0	
		2011	-4,378	695	-3,788	4,483	4,424	0	0	0	0	
F.512 + F.513	Unquoted shares and Other equity, excluding mutual funds shares	2007	21,463	682	5,510	-4,828	11,412	-8,897	646	0	0	
		2008	34,358	-2,707	9,982	-12,689	-934	-12,695	821	0	0	
		2009	24,268	33,055	8,893	24,162	18,843	18,049	918	0	0	
		2010	11,706	22,116	3,384	18,732	633	19,375	-681	0	0	
		2011	-481	-6,996	-11,743	4,747	6,953	1,950	-2,187	0	0	
F.52	Mutual funds	2007	-905	109,137	0	109,137	61,007	47,180	0	0	0	
		2008	5,130	2,347	0	2,347	1,052	-289	0	0	0	
		2009	-4,513	15,036	0	15,036	-14,721	32,285	0	0	0	
		2010	4,490	104,093	0	104,093	26,247	83,139	0	0	0	
		2011	-19	54,986	0	54,986	23,468	37,819	0	0	0	

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

		Institutional sector (ESA95)										
		S.2 Rest of the world					S.1 Resident					
		Total economy		S.11 Non-financial corporations	Total		S.12 Financial Corporations		S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households		
		2007	2008	2009	2010	2011	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	S.13	S.14+S.15	
F.6	Insurance technical reserves	2007	2008	2009	2010	2011	22,923	0	22,924	0	0	0
		7,376	1,034	3,925	-886	-16,486	-4,729	-24	-4,705	0	0	0
		12,116	15,118	9,110	-17,204	15,118	0	0	15,118	0	0	0
		0	0	0	0	0	0	0	9,110	0	0	0
		0	0	0	0	0	0	0	-17,204	0	0	0
F.61	Net equity of households in life insurance reserves & pension funds	2007	2008	2009	2010	2011	12,116	0	12,116	0	0	0
		0	0	0	0	0	-2,407	-24	-2,383	0	0	0
		0	0	0	0	0	14,194	0	14,194	0	0	0
		0	0	0	0	0	8,062	0	8,062	0	0	0
		0	0	0	0	0	2,655	0	2,655	0	0	0
F.611	Net equity of households in life insurance reserves	2007	2008	2009	2010	2011	11,089	0	11,089	0	0	0
		0	0	0	0	0	-2,753	0	-2,753	0	0	0
		0	0	0	0	0	13,179	0	13,179	0	0	0
		0	0	0	0	0	7,103	0	7,103	0	0	0
		0	0	0	0	0	1,978	0	1,978	0	0	0
F.612	Net equity of households in pension funds	2007	2008	2009	2010	2011	1,027	0	1,028	0	0	0
		0	0	0	0	0	346	-24	370	0	0	0
		0	0	0	0	0	1,015	0	1,015	0	0	0
		0	0	0	0	0	959	0	959	0	0	0
		0	0	0	0	0	677	0	677	0	0	0
F.62	Prepayments of premiums and reserves against outstanding claims	2007	2008	2009	2010	2011	10,807	0	10,807	0	0	0
		1,034	3,925	-886	-16,486	10,807	-2,321	0	-2,321	0	0	0
		924	1,049	1,049	1,049	924	924	0	924	0	0	0
		-886	-886	-886	-886	-886	1,049	0	1,049	0	0	0
		-16,486	-16,486	-16,486	-16,486	-16,486	-19,859	0	-19,859	0	0	0

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

		Institutional sector (ESA95)											
		S.2 Rest of the world	Total economy		S.1 Resident			S.13 General govt.				S.14+S.15 Households & non-profit institutions serving households	
			S.11 Non-financial corporations	S.12 Financial Corporations		S.13		S.13		S.14+S.15			
				S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds	S.13 General govt.	S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households				
Liabilities													
F.7	Other accounts payable	2007	3,696	3,035	2,184	413	-817	-312	1,193	359	78		
		2008	-8,554	23,949	3,991	18,263	6,566	13,825	1,962	681	1,014		
		2009	-4,645	-14,579	4,046	-17,691	-5,415	-9,510	-1,716	-460	-473		
		2010	8,357	17,292	1,894	15,457	600	17,320	31	-613	554		
		2011	3,171	7,812	5,830	892	3,657	-775	328	-285	1,374		
		2007	4,417	5,990	2,655	3,381	0	2,654	861	0	-46		
	Trade credits and advances	2008	-968	8,244	1,235	7,082	0	6,390	720	0	-74		
		2009	-5,204	-9,731	-2,004	-7,122	0	-4,310	-2,812	0	-604		
		2010	419	3,709	4,546	-262	0	-277	15	0	-575		
		2011	1,090	-398	-2,210	2,728	0	2,766	-38	0	-915		
F.79	Other accounts payable: other	2007	-722	-2,955	-470	-2,968	-817	-2,967	333	359	125		
		2008	-7,587	15,705	2,756	11,181	6,566	7,434	1,241	681	1,088		
		2009	559	-4,848	6,050	-10,569	-5,415	-5,200	1,097	-460	131		
		2010	7,939	13,583	-2,652	15,719	600	17,597	16	-613	1,129		
		2011	2,081	8,209	8,040	-1,835	3,657	-3,541	365	-285	2,289		
F.L	Total liabilities	2007	349,924	424,456	29,298	366,275	219,789	142,611	24,646	3,902	24,981		
		2008	151,074	203,690	39,707	122,025	56,662	46,915	-2,659	33,402	8,557		
		2009	-28,517	-11,077	11,527	-45,393	-108,968	74,015	14,168	25,325	-2,536		
		2010	45,449	63,245	16,493	16,259	-98,738	143,714	8,277	39,742	-9,248		
		2011	1,001	6,744	5,873	-14,955	-79,016	78,240	-18,961	23,342	-7,516		
B9.F	Net financial transactions	2007	12,051	-12,050	-246	4,759	44	8,231	-3,517	-208	-16,355		
		2008	16,133	-16,132	-1,325	333	-3,548	8,096	-4,215	-13,751	-1,390		
		2009	-1,061	1,061	2,297	11,804	11,284	-3,355	3,875	-22,388	9,348		
		2010	7,276	-7,274	4,352	26,769	2,700	20,968	3,101	-48,480	10,084		
		2011	6,073	-6,070	5,137	-735	-2,688	4,376	-2,423	-19,536	9,063		

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

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

€ million

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

Appendix 1
Institutional sectors in the accounts

Institutional sectors in the accounts

Institutional units are economic entities that are capable of owning goods and assets, of incurring liabilities and of engaging in economic activities and transactions with other units in their own right.

For the purposes of the system, the institutional units are grouped together into four mutually exclusive institutional sectors composed of the following types of units: non-financial corporations, financial corporations, general government, households and non-profit institutions serving households. These four sectors together make up the total economy and each sector can be divided into subsectors.

Thus companies, whether engaged in commercial non-financial or financial business, are grouped in a different sector from households, even though the latter are in many cases also engaged in commercial production, and from government or other non-market producers such as voluntary agencies.

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

S.1 Resident Economy is the sum of all the sectors of the domestic economy

S.11 Non-Financial Corporations are corporate bodies producing goods and non-financial services on a commercial basis. They include public limited companies, private companies and other corporate forms of business, whether owned by residents (including the government) or non-residents or both. In particular, therefore, Irish subsidiaries of foreign companies and the Irish branches of foreign companies operating in Ireland on a branch basis are included; while the foreign subsidiaries of Irish companies and the foreign branches of Irish companies operating abroad are excluded (they form part of the rest of the world sector S.2). The business activities of self-employed persons (quasi-corporations) are in principle to be included here if separate accounts are available for statistical purposes.

S.12 Financial Corporations are corporate bodies producing financial services on a commercial basis. As with S.11, they can take various legal forms, with a range of ownership arrangements. In the financial transactions account and in the financial balance sheets, the following sub-sectors are distinguished:

S.121 + S.122 Monetary Financial Institutions consists of the Central Bank of Ireland (S.121) and other monetary financial institutions (S.122). The latter sub-sector consists of credit institutions (banks and building societies), money market funds and credit unions.

S.123 + S.124 Other Financial Intermediaries (S.123) and Financial Auxiliaries (S.124). S.123 includes collective investment schemes (unit trusts, UCITs etc, other than money market funds), companies engaged in leasing and consumer and other lending, securitisation vehicles, treasury companies and a range of other companies engaged in financial intermediation. S.124 covers companies which provide auxiliary financial services, including management and administration of pension funds and mutual funds, custody and related services, insurance and other broking services, and other financial advisory and consultancy services.

S.125 Insurance Corporations and Pension Funds consists of life and non-life insurance companies (including reinsurers) and pension funds.

S.13 General Government consists of central and local government and the social security fund. Central government includes the National Pension Reserve Fund, and non-commercial agencies owned and funded by government, but does not include commercial state-owned companies (which are proper to S.11 or S.12 as appropriate).

S.14 + S.15 Households (S.14) and Non-Profit Institutions Serving Households (S.15). S.14 consists of persons in their capacity as holders of financial assets or as borrowers. The business assets and liabilities of unincorporated self-employed persons are also mainly reflected in this sector. Large autonomous unincorporated enterprises (quasi-corporations) are in principle included in the non-financial corporations sector. S.15 consists of non-profit institutions such as charities and non-commercial agencies not owned by the government, such as some schools and hospitals.

S.2 Rest of the World. The figures represent the economy's transactions and financial claims on and liabilities to non-residents. The conceptual definition is the same as in the balance of payments (BOP) and international investment position (IIP) statistics. In particular, non-residents include foreign subsidiaries of Irish companies, the foreign branches of Irish companies that operate abroad on a branch basis, and the head offices of foreign companies that operate in Ireland on a branch basis. In the financial balance sheets, the figures therefore also correspond to those in the IIP statistics, but with the opposite convention for labelling assets and liabilities: what are shown in the IIP as assets (of Ireland) appear in these tables as liabilities of the S.2 sector, and vice versa¹. Because of differences in instrument classifications and in some valuations, the relationships with individual items in the BOP and IIP, and with the aggregate IIP assets and liabilities positions, are not explicit. The net IIP position is in principle the same as the net financial assets of the total economy (S.1) in the financial balance sheets table, although it differs purely as a result of the inclusion of a single item – “Liabilities related to the allocation of euro banknotes within the Eurosystem”, which appears as a liability of the Central Bank and an asset of the Rest of the World sector in the financial accounts. This item is not included for IIP purposes and can be explicitly identified in the balance sheet of the Central Bank as published in its annual report.

S.1N Not Sectorised. In the non-financial accounts an additional residual sector is used to report the amounts that appear as the statistical discrepancy in the National Income and Expenditure GDP accounts, arising from the use of two independent estimates of GDP (from the Income and Expenditure approaches). In each of NIE tables 3 and 5, the official estimate of GDP is reported as the average of the two measures, and the discrepancy is therefore displayed as half the difference between the two independent estimates (and thus with different signs in the two tables). In the sector accounts it appears as the first balancing item in the sequence (in the gross value added item in the production account), and is then carried through successive accounts via the balancing item. In the final non-financial account, the full amount of the discrepancy then emerges as the unallocated net lending or borrowing in the economy. In the financial transactions account and in the financial balance sheets, no use is made of the “not sectorised” convention. The amount of the discrepancy therefore contributes to the discrepancies for each sector between the net lending/borrowing from the capital account and the net financial transactions from the financial transactions account.

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

Appendix 2

Description of detailed non-financial and financial accounts

Description of detailed non-financial and financial accounts

Introduction

Sector accounts present a coherent overview of all economic processes and the roles played by the various sectors. Each economic process is described in a separate account. The accounts describe successively production, generation of income, primary and secondary income distribution, final consumption, redistribution by means of capital transfers, capital formation and financing and end with the financial balance sheets of each sector.

The accounts record economic transactions, distinguishing between uses and resources, (e.g. the *resources* side of the transaction category *D.41 interest* records the amounts of interest receivable by the different sectors of the economy and the *uses* side shows interest payable) with a special item to **balance** the two sides of each account. By passing on the balancing item from one account to the next a connection is created between successive accounts.

These accounts are compiled for the total economy and include accounts for separate domestic sectors and the rest of the world sector. In this way the sector accounts describe:

- for each economic process the role of each sector, for instance general government in income and redistribution and credit institutions in financing.
- for each sector all economic transactions and their relation with other domestic sectors and the rest of the world.

The successive accounts are explained in more detail below.

Non-financial Accounts

Current Accounts:

1.1 Production account

The **production account** shows the transactions that are related to the production process. The output is recorded as a resource, the intermediate consumption as a use. The balance of these two items for the individual sectors is **B.1g gross value added at basic prices**. The production account of the total economy is the total of the production accounts of the sectors together with the transactions for which there is no sectoral distribution available (taxes and subsidies on products). The balancing item of the production account for the total economy is **B.1*g gross domestic product at market prices**.

1.2 Generation of Income Account

This account displays the transactions through which gross domestic product at market prices is distributed to labour (compensation of employees), capital (operating surplus) and government (the balance of taxes and subsidies on production). The balancing item for the household and NPISH sector in this account is called mixed income because, apart from operating surplus, it also contains compensation for work by self-employed persons and their family members. **B.2g/B.3g gross operating surplus/gross mixed income** is the balancing item for the entire account.

1.3 Allocation of Primary Income Account

This account records, as resources, the income from direct participation in the production process as well as property income received in exchange for the use of land, financial resources and other intangible assets. In addition, this account records the taxes on production and imports received by the government. On the uses side property income paid is recorded as well as the subsidies paid by the government.

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

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

1.4 Memorandum - Entrepreneurial Income Account

This **memorandum account** is included for the financial corporations and non-financial corporations sectors. In addition to gross operating surplus the account records all the property income transactions involving these two sectors. **B.4g entrepreneurial income** presents a more comprehensive measure of corporate profitability.

1.5 Secondary Distribution of Income Account

The **secondary distribution of income account** shows how primary income is redistributed by means of current taxes on income and wealth, social contributions (including contributions to pension schemes), social benefits (including pension benefits) and other current transfers. The balancing item of this account is **B.6g gross disposable income**. For the consuming sectors (households, NPISH and general government) this item is passed on to 1.6 use of disposable income account. For the other sectors the disposable income is generally equal to savings. This is then passed on to the capital account.

1.6 Use of Disposable Income Account

This account shows the element of disposable income that is spent on final consumption and also the element which is saved. As mentioned above, final consumption only exists for households, NPISH and general government. The net equity of households in pension funds and life insurance reserves is seen as a financial asset that belongs to households. Changes in these reserves need to be included in the savings of households. However, contributions to pension schemes and pension benefits have already been recorded on 1.5 secondary distribution of income account (as social contributions and social benefits). Therefore, an adjustment is needed to include in the savings of households the change in pension funds reserves on which they have a definite claim. This adjustment is called 'adjustment for the change in net equity in pension funds reserves'. There is no need for a similar adjustment concerning life insurance because life insurance premiums and benefits are not recorded as current transactions. The balancing item is **B.8g gross savings**.

1.7 External account

This account records the summarised transactions of S.2 the rest of the world sector, including, on the uses side, exports of goods and services, primary incomes and current transfers receivable. The resources side of this account includes imports of goods and services together with primary incomes and transfers payable. The balancing item is **B.12 current external balance** which records the net position with the rest of the world.

Capital accounts:

1.8 Change in Net Worth due to Saving and Capital Transfers

On this account the capital transfers are recorded and combined with gross savings and the current external balance. The resulting balancing item is **B.10.1 changes in net worth due to savings and capital transfers**.

1.9 Acquisition of Non-financial Assets Account

On this account gross fixed capital formation, changes in inventories, acquisitions less disposals of valuables and non-produced non-financial assets are recorded among the uses. The decline in the value of fixed capital goods caused by consumption of fixed capital goods is recorded among the resources. The balancing item is **B.9 net lending (+) or borrowing (-)**. It shows the amount a sector can lend / invest or has to borrow as a result of its current and capital transactions. It is consistent with the current and capital account balance in the Balance of International Payments.

Financial Accounts:

Table 2 Financial Transactions Account (non-consolidated)

The financial transactions account of a sector provides a detailed review of the change in the financial relations with other sectors of the economy and with the rest of the world. It is therefore a logical extension of the current and capital transactions in the non-financial accounts. This account shows the transactions in assets and liabilities of each sector broken down by type of financial instrument. In the context of the preceding non-financial accounts, the amount a sector can either lend/invest or has to borrow (see balancing item B.9 in 1.9) can be tracked in the financial transactions account. For example, a sector which has a negative B.9 is a net borrower and such borrowings may be financed by reducing financial assets or increasing liabilities, or by some combination of both. Similarly, a sector with a positive B.9, a net lender, may decide to increase financial assets or reduce liabilities, or some combination of both.

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

Table 3 Financial Balance Sheet (non-consolidated)

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

Table 4 Financial Transactions Account (consolidated)

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

Table 5 Financial Balance Sheet (consolidated)

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

Appendix 3

Explanation of the variables in the non-financial accounts

Explanation of the variables in the non-financial accounts

Output (basic prices)

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

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

Some special cases:

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

Intermediate Consumption (purchasers' prices)

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

Not included in Intermediate Consumption are:

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

Value Added (basic prices)

Value added at basic prices by industry is equal to the difference between output (basic prices) and intermediate consumption (purchasers' prices).

Gross Domestic Product/Value Added (market prices)

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

$$\begin{array}{rcl} & & \text{Total value added at basic prices of industries} \\ \text{plus} & & \text{Balance of taxes and subsidies on products} \\ = & & \text{GDP (value added) at market prices} \end{array}$$

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

Consumption of Fixed Capital¹

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

Compensation of Employees

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

Taxes on Production and Imports

Taxes on production and imports are compulsory payments to the Government and the European Union (EU), which are related to production, imports, and to the use of production factors. Taxes on production and imports are classified into taxes on products and other taxes on production.

Taxes on Products

Taxes on products are related to the value or the volume of products. They are levied on domestically produced or transacted products and on imported products. Taxes on products are classified into taxes on domestic products, taxes on imports, and VAT.

Other Taxes on Production

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

Subsidies

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

Subsidies on Products

Subsidies on products are related to the value or the volume of products. They can be distinguished between subsidies on domestic products and subsidies on imports.

Subsidies on Domestic Products

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

Subsidies on Imports

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

Other Subsidies on Production

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

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

Operating Surplus/Mixed Income

Gross operating surplus by industry is the balance that remains after deducting from the value added (basic prices) the compensation of employees and the balance of other taxes and subsidies on production. The Operating surplus of the self-employed is called mixed income, because it also contains compensation for work by the owners and their family members. Net operating surplus / mixed income remains after deducting consumption of fixed capital from gross operating surplus / mixed income.

Property Income

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

Interest

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

FISIM²

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

Dividends

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

Reinvested Earnings on Foreign Direct Investment

Reinvested earnings on foreign direct investment are calculated as follows:

	Operating surplus of the foreign direct investment enterprise
<i>plus</i>	Property income and current transfers receivable.
<i>minus</i>	Property income and current transfers payable, including dividends (actual remittances) to foreign direct investors and any current taxes payable on income and wealth of the foreign direct investment enterprise
=	Reinvested earnings on foreign direct investment

Property Income Attributed to Insurance Policy Holders

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

Rent

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

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

National Income/Primary Income

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

Current Taxes on Income and Wealth

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

Several types of taxes are simultaneously seen as taxes on production and imports when imposed on producers, and as taxes on income and wealth when imposed on consumers. For instance, motor vehicle tax is a tax on production when it is imposed on company cars and it is a tax on income and wealth when it is imposed on cars for private use. The treatment of dividend tax results from the recording of dividends, because dividends are recorded gross, i.e. before deduction of dividend tax, dividend tax is in all cases recorded at the receiving sector. The same applies for the dividend tax to and from the rest of the world.

Social Contributions

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

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

	Actual contributions to pension schemes (gross)
<i>minus</i>	Compensation of insurance services (part of consumption of households)
<i>plus</i>	Supplement from investment income
=	Contributions to pension schemes

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

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

Social Benefits

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

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

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

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

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

Non-Life Insurance Premiums

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

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

Non-Life Insurance Claims

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

Other Current Transfers

This transaction includes all transactions not mentioned before, which do not have the character of a capital transfer. This concerns particularly the current transfers within general Government.

Disposable Income

Disposable income is the balancing item of the secondary distribution of income account. It shows for each sector its' disposable income, which remains after the redistribution of primary income by current transfers (compulsory or non-compulsory) between the sectors. Total disposable income of all resident units is called disposable national income, which is equal to national income plus net current transfers received from the rest of the world.

Final Consumption Expenditure

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

Final Consumption Expenditure by Households

Final consumption expenditure by households includes the following borderline cases:

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

It also includes durable consumption goods such as private cars, household appliances, furniture, and clothing. However, the purchases of dwellings by households are not seen as final consumption, but as fixed capital formation by households.

Final Consumption Expenditure by NPISH

Final consumption expenditure by NPISH consists of all the non-market output of this sector, excluding the own account capital formation.

Final Consumption Expenditure by General Government

Final consumption expenditure by general Government results from the specific recording of Government output. Only a small part of Government output is actually sold (market output). The larger part of Government output is paid out of public funds and provided free of charge to all sectors (non-market output).

The Government is, by convention, considered to be the consumer of its own output, because the allocation of Government output to different users is problematic. In the absence of market prices, output and final consumption expenditure by general Government is calculated from the production costs as follows:

	Intermediate consumption
<i>plus</i>	Compensation of employees
<i>plus</i>	Consumption of fixed capital
<i>plus</i>	Other taxes on production (paid by the Government)
<i>minus</i>	Other subsidies on production (received by the Government)
=	Output (basic prices)
	Output (basic prices)
<i>minus</i>	Sales (=market output)
<i>minus</i>	Own-account capital formation
<i>plus</i>	Social benefits in kind via market producers
=	Final consumption expenditure by the Government

Actual Individual Consumption

Final consumption expenditure by households refers to expenditure on consumption goods and services by households. In contrast, actual individual consumption refers to the acquisition of consumption goods and services by individuals. The difference between these concepts lies in the treatment of certain goods and services financed by the Government, or NPISH, but supplied to households as social transfers in kind. By convention, all final consumption expenditure by NPISH, households, and most of the final consumption expenditure by the Government in the field of education, health, social security and welfare, sport and recreation and culture, are treated as individual consumption. So actual individual consumption is:

	Final consumption expenditure by households
<i>plus</i>	Final consumption expenditure by NPISH
<i>plus</i>	Individual consumption by the Government
=	Actual individual consumption

Actual Collective Consumption

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

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

Adjustment for Net Equity in Pension Funds Reserves

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

	Contributions to pension schemes
<i>minus</i>	Pension benefits
=	Adjustment for net equity in pension funds reserves

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

Saving

Saving is the difference between disposable income and final consumption expenditure. In the National Accounts households are treated as owners of life insurance and pension funds reserves. Since contributions to pension schemes and pension benefits are recorded in the secondary distribution of income account, an adjustment item (adjustment for net equity in pension funds reserves) on the use of income account is necessary to ensure that any excess of contributions to pension schemes over pension benefits does not affect household saving.

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

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

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

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

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

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

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

Exports and Imports (merchandise)

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

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

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

Exports and Imports of Services

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

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

Current External Balance

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

- Net exports, the difference between exports and imports of goods and services.
- Net primary income from the rest of the world: compensation of employees, taxes on production and imports, subsidies and property income, such as interest and dividends.
- Net current transfers from the rest of the world, such as dividend tax, social security benefits, and other current transfers.

Capital Transfers

Capital transfers are payments for which no quid pro quo by the beneficiary is expected. They burden the wealth of the payer, or are meant to finance fixed capital formation or other long-term expenditures of the receiver. Capital transfers can be classified into investment grants, capital taxes, other capital transfers and imputed capital transfers.

Investment Grants

Investment grants are capital transfers which are intended to finance fixed capital formation of other units.

Capital Taxes

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

Other Capital Transfers

Other capital transfers are capital transfers that cannot be characterised as investment grants or as capital taxes.

Fixed Capital Formation

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

- Tangible fixed assets include the following:
 - Dwellings and non-residential buildings
 - Civil engineering works
 - Transport equipment
 - Machinery, equipment and computers
 - Cultivated assets (trees and livestock).
- Intangible fixed assets include the following:
 - Mineral exploration
 - Computer software
 - Entertainment, literary or artistic originals
 - Other intangible fixed assets.

- Major improvements to land (reclamation, land consolidation and land preparing for building)

Fixed Capital Formation also includes:

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

Changes in Inventories

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

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

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

Acquisitions less Disposals of Valuables

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

Acquisitions less Disposals of Non-Produced Non-Financial Assets

Acquisitions less disposals of non-produced non-financial assets mainly consist of sales of land by landowners such as farmers to investors in dwellings and non-residential buildings. The valuation of sales and purchases of land is exclusive of VAT and transfer costs. These are included in fixed capital formation.

Net Lending (+) or Net Borrowing (-)

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

Appendix 4

Explanation of the variables in the financial accounts

Explanation of the variables in the financial accounts

Financial instrument classes

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

AF.1 Monetary Gold and Special Drawing Rights (SDRs). Monetary gold (AF.11) includes all gold which is not intended for industrial purposes and not held in the form of valuables. Special drawing rights (SDRs) (AF.12) consist of the international reserve assets created by the IMF. Together these instruments form part of the official external reserves held by the Central Bank of Ireland. In the financial accounts statistics they are recorded only on the assets side of the table, as they are not considered to be the liabilities of any sector.

AF.2 Currency and Deposits. This category includes currency (AF.21), consisting of notes and coins in circulation which are commonly used to make payments. As a liability, this item only exists for general government (issuing of coins), monetary financial institutions (Central Bank of Ireland issuing of bank notes) and the rest of the world (foreign currency). The asset is shown in the sector which is the holder of the currency.

The category also includes transferable deposits (AF.22), i.e. deposits that are immediately convertible into currency or transferable without restriction; and all other deposits (AF.29). Both are shown as an asset of the holder and the liability only exists for the deposit-taking sectors - mainly monetary financial institutions, but also the rest of the world and general government in respect of small savings schemes.

AF.3 Securities Other Than Shares. This category covers Debt Securities other than Equities (AF.33), both Short-Term (AF.331) and Long-Term (AF.332), together with Derivatives (AF.34). Short-term are all securities with a maximum term of one year.

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

AF.5 Shares and Other Equity. These are claims which are fully or partly entitled to a share in profits of a corporation or to a share in net assets in the event of liquidation. The category includes shares (AF.51), both quoted (AF.511) and unquoted (AF.512), and other forms of equity (AF.513). Other forms of equity include cross-border investments in unincorporated businesses (branch operations) or fixed assets (such as property). *Shares and Other Equity* also include shares in mutual funds and similar types of collective investment scheme (AF.52).

AF.6 Insurance Technical Reserves covers the net equity of households (AF.61) in both life insurance (AF.611) and pension fund reserves (AF.612), together with prepayments of insurance premiums and reserves for outstanding claims (AF.62).

AF.7 Other Accounts Receivable/Payable. This covers trade receivables and payables (AF.71) and all other financial assets and liabilities (AF.79).

BF.90 Net Financial Assets. This is calculated as total financial assets less total liabilities. Since it excludes non-financial assets (property, equipment, durable goods, intangible non-financial assets etc), it is not a measure of net worth.

B9.F Net Financial Transactions. This is calculated as the total net transactions in financial assets less the total net transactions in liabilities. In principle it should equal the net lending/borrowing(B.9) item from the non-financial accounts. However, as a consequence of using various sources, statistical discrepancies between B.9 and B9.F will generally occur.

Interpreting the balance sheets of sectors

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

Valuation principles in the financial accounts

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

The values reported for the net financial assets of each sector must be assessed in the light of these differences in valuation practice. Firstly, the absence of estimates of the non-financial assets, such as property, means that the net financial assets can not be taken as an estimate of the net worth of the sector. For the household sector, for example, the net worth will clearly be much larger than the (positive) net financial assets, as much of the wealth of households is invested in property and durable goods. This is also true, but to a proportionately lesser extent, for the corporate sectors, especially for the non-financial corporate sector. In general, for these corporate sectors, the net financial assets are typically negative, partly for this reason, but an additional factor must also be taken into account. The net financial assets of a company as reported in these results will be negative to the extent that the market value of its shares, if this is what is used in the account, exceeds the net asset value as reported in its balance sheet. For the majority of indigenous non-quoted companies the equity liability is captured essentially on the basis of their net asset value as reported in their balance sheet.

Consolidation

Tables 2 and 3 are given on a non-consolidated basis for both sectors and sub-sectors. In other words, a liability of a unit in a sector to another unit in the same sector or sub-sector (such as a deposit received by a bank from another bank) is reported in the liabilities table for the sector of the reporting unit and in the assets table for the lending sub-sector and sector (in this example, in the tables for S.121+S.122 and S.12). A consequence of this is that the aggregate sector S.12 (financial corporations) and the groupings of sub-sectors within S.12 (S.121 + S.122, and S.123 + S.124) are also not consolidated. The results for S.1 (total economy) are by definition not consolidated; in other words, the entry for any instrument for S.1 is the arithmetic total of the sectors S.11, S.12, S.13 and S.14/15.

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

Data sources and compilation of the financial accounts statistics

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

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

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

