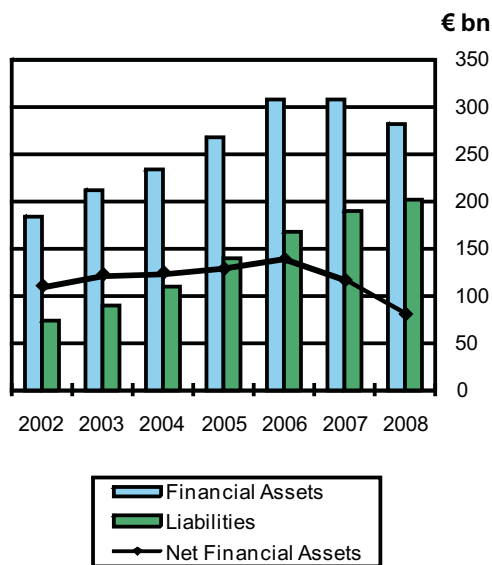




# Institutional Sector Accounts

## Financial First Results for 2008

### Household Net Financial Assets



### Summary Financial Accounts 2007 and 2008

		€bn			
		S.11	S.12	S.13	S.14/S.15
<b>Financial Assets</b>	2007	354.6	3,099.2	58.0	308.3
	2008	338.5	3,162.1	72.1	282.5
<b>Liabilities</b>	2007	481.2	3,122.0	57.3	191.0
	2008	517.4	3,137.7	92.8	201.4
<b>Net financial assets</b>	2007	-126.6	-22.8	0.7	117.3
	2008	-178.9	24.4	-20.7	81.2
<b>Net financial transactions</b>	2007	-1.9	0.4	0.3	-12.6
	2008	-3.4	0.1	-13.1	-1.7

S.11 Non-Financial Corporations  
S.12 Financial Corporations  
S.13 General Government  
S.14/S.15 Households and NPISH

### Net financial assets of households fell by 31% in 2008

The *Net financial assets* of the households and non-profit institutions sector, i.e. the excess of their financial assets (deposits, shares, life insurance and pensions fund assets etc) over their liabilities (mainly loans), fell in 2008 by €36.1bn to €81.2bn. (see Summary Table overleaf, and financial balance sheet details in Table 1). Over the two years 2007 and 2008 they fell by €58.7bn, a drop of 42 per cent since their highest recorded end-year value of €139.9bn in 2006.

Their *Net financial transactions* (i.e. net acquisition of financial assets less net incurrence of liabilities), shown in Table 2, were again negative in 2008, but to a much smaller degree than recently (€-1.7bn, compared to an average in 2005 to 2007 of €-13.0bn). This reflects mainly the very large decline in net borrowing (for mortgage and other purposes), to €10.5bn, from an average of €27.0bn in 2005 to 2007; net acquisition of financial assets, at €8.9bn, was lower than the average of the three years (€13.9bn).

The main cause of the fall in 2008 in the stock of net financial assets was the large decline (€25.8bn) in the value of their financial assets, notably insurance and pension assets and shares, due to the extremely large decline in the market prices of tradable assets.

*continued overleaf...*

This release gives the first provisional results for 2008. It also includes a small revision to the figures for 2007 for Insurance technical reserves, affecting the insurance and households sectors. The figures for 2008, and possibly earlier years also, will be subject to revision later in the year. Table 1 (pages 3 to 14) gives financial balance sheets and Table 2 (pages 15 to 26) gives financial transactions. An excel version of the tables, including the 2001 figures for Table 1, is available at the CSO website ([www.cso.ie/Hlt197944839e\\_Hlt197944839/releasespublications/pr\\_nataacc.htm](http://www.cso.ie/Hlt197944839e_Hlt197944839/releasespublications/pr_nataacc.htm)). Some background notes are given in pages 27 and 28. Further methodological details can be found in the April 2007 publication that launched this series "Institutional Sector Accounts- Financial and Non-Financial" that can also be found at the same address.

For more information contact Derek Stynes at 01 498 4303 or Claire Hanley at 01 498 4369.

Published by the Central Statistics Office, Ireland.

Ardee Road  
Dublin 6  
Ireland

Skehard Road  
Cork  
Ireland

LoCall: 1890 313 414 (ROI)  
0870 876 0256 (UK/N)

Tel: +353 1 498 4000  
Fax: +353 1 498 4229

Tel: +353 21 453 5000  
Fax: +353 21 453 5555

Both offices may be contacted through any of these telephone numbers.

CSO on the Web: [www.cso.ie](http://www.cso.ie)  
and go to  
Economy: National Accounts

Director General: Gerard O'Hanlon

Enquiries:

National Accounts National Accounts, ext 4371  
nat\_acc@cso.ie  
Queries and Sales Information Section, ext 5021  
information@cso.ie

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Taking into account the continuing fall during 2008 in the value of property assets (not reported in these statistics), the overall net worth of households has therefore fallen very substantially in the last two years.

**Summary Table : Sector S.14/15 - Households and NPISH**  
**Evolution of Net financial assets, 2005 to 2008**

	Code	2005	2006	2007	2008
Financial assets, start of year	AF.A	234.4	269.0	307.8	308.3
+ Net acquisitions in the year	F.A	18.2	13.1	10.6	8.9
+ Valuation changes in the year		16.4	25.8	-10.1	-34.7
<b>= Financial assets, end of year</b>	<b>AF.A</b>	<b>269.0</b>	<b>307.8</b>	<b>308.3</b>	<b>282.5</b>
Liabilities, start of year	AF.L	110.3	140.1	167.9	191.0
+ Net incurrence in the year	F.L	29.9	27.8	23.2	10.5
+ Valuation changes in the year		0.0	0.0	-0.2	-0.1
<b>= Liabilities, end of year</b>	<b>AF.L</b>	<b>140.1</b>	<b>167.9</b>	<b>191.0</b>	<b>201.4</b>
<i>Net financial assets, start of year</i>	<i>BF.90</i>	<i>124.1</i>	<i>128.8</i>	<i>139.9</i>	<i>117.3</i>
+ <i>Net financial transactions</i>	<i>B9.F</i>	<i>-11.7</i>	<i>-14.8</i>	<i>-12.6</i>	<i>-1.7</i>
+ <i>Net valuation changes</i>		<i>16.4</i>	<i>25.8</i>	<i>-10.0</i>	<i>-34.4</i>
<b>= Net financial assets, end of year</b>	<b>BF.90</b>	<b>128.8</b>	<b>139.9</b>	<b>117.3</b>	<b>81.2</b>

### Interpreting the balance sheets of sectors

The financial accounts results show the financial balance sheets (Table 1) and financial transactions (Table 2) of each sector of the economy. In this presentation, the results are shown on a non-consolidated basis. In other words, claims by one entity in a sector on another entity in the same sector (inter-bank deposits, for example, or loans between companies in the same sector) will add to both the assets and liabilities of the sector. In addition, since the rest of the world is treated as a sector in the same way as the resident sectors, the very large foreign assets and liabilities of Irish companies, especially banks and other financial companies, result in the gross positions of those sectors relative to other measures of the economy (GDP for example) being larger than for economies that are not so heavily involved in international financial transactions. However, since in many cases the foreign liabilities of a company are to a large extent matched by foreign assets of the same company or another one in the same sector, the net foreign exposure of the sectors is not out of line with that of similar countries.

**Table 1 Financial Balance Sheet, end-years 2002-2008, non-consolidated** € million

		Institutional sector (ESA95)									
		S.1 Resident							S.2		
Total economy		S.11	S.12 Financial Corporations				S.13	S.14+S.15	Rest of the world		
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households			
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds					
<b>Financial Assets</b>											
AF.1 Gold and SDRs	2002	126	0	126	126	0	0	0	0	0	
	2003	126	0	126	126	0	0	0	0	0	
	2004	127	0	127	127	0	0	0	0	0	
	2005	159	0	159	159	0	0	0	0	0	
	2006	164	0	164	164	0	0	0	0	0	
	2007	187	0	187	187	0	0	0	0	0	
	2008	197	0	197	197	0	0	0	0	0	
	AF.2 Currency and deposits	2002	295,730	35,820	195,520	170,847	15,413	9,260	6,531	57,859	179,190
2003		315,991	33,160	213,486	181,067	21,190	11,229	6,548	62,798	219,060	
2004		378,951	39,662	260,439	220,780	27,622	12,037	7,528	71,322	274,096	
2005		490,476	43,033	357,293	313,833	28,805	14,655	8,825	81,326	331,476	
2006		630,086	48,938	479,516	431,341	31,443	16,732	9,649	91,984	413,647	
2007		699,321	56,429	533,712	473,652	42,171	17,889	10,162	99,019	484,723	
2008		822,968	53,209	638,168	581,035	35,572	21,561	28,626	102,964	597,694	
AF.21 Currency		2002	3,923	357	1,454	1,454	0	0	0	2,112	0
	2003	4,711	427	1,176	1,176	0	0	0	3,108	0	
	2004	6,505	601	1,206	1,206	0	0	0	4,698	0	
	2005	7,289	673	1,223	1,223	0	0	0	5,393	0	
	2006	8,068	749	1,331	1,331	0	0	0	5,989	0	
	2007	9,721	466	1,711	1,711	0	0	0	7,544	0	
	2008	10,270	363	1,711	1,711	0	0	0	8,196	0	
	AF.22 Transferable deposits	2002	53,274	9,985	20,620	7,991	11,899	731	859	21,810	1,777
2003		64,234	11,645	27,614	11,878	14,630	1,106	914	24,061	7,215	
2004		73,114	14,679	29,992	12,750	15,949	1,294	1,223	27,220	6,565	
2005		88,383	18,220	36,948	19,180	16,095	1,673	1,228	31,987	13,673	
2006		111,605	24,885	47,538	27,803	17,833	1,902	2,054	37,128	23,086	
2007		154,767	25,711	86,919	56,108	28,499	2,311	1,118	41,019	24,433	
2008		143,290	19,333	84,645	59,097	22,624	2,924	1,220	38,092	25,487	
AF.29 Other deposits		2002	238,532	25,478	173,445	161,402	3,514	8,529	5,672	33,937	177,413
	2003	247,046	21,087	184,696	168,013	6,561	10,123	5,634	35,629	211,845	
	2004	299,332	24,381	229,241	206,824	11,674	10,743	6,305	39,404	267,530	
	2005	394,805	24,140	319,122	293,430	12,709	12,982	7,597	43,946	317,803	
	2006	510,413	23,304	430,647	402,207	13,609	14,830	7,595	48,867	390,561	
	2007	534,834	30,252	445,082	415,833	13,671	15,578	9,044	50,456	460,290	
	2008	669,407	33,513	551,812	520,227	12,948	18,637	27,406	56,676	572,207	

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)									
		S.1 Resident						S.2			
Total economy		S.11	S.12 Financial Corporations			S.13	S.14+S.15	Rest of the world			
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households			
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds					
<b>AF.3</b>	<b>Securities other than shares</b>	<b>2002</b>	<b>406,656</b>	<b>488</b>	<b>404,375</b>	<b>246,089</b>	<b>126,188</b>	<b>32,099</b>	<b>1,290</b>	<b>504</b>	<b>169,309</b>
		<b>2003</b>	<b>537,097</b>	<b>1,096</b>	<b>534,203</b>	<b>340,667</b>	<b>157,436</b>	<b>36,101</b>	<b>1,372</b>	<b>426</b>	<b>202,454</b>
		<b>2004</b>	<b>619,653</b>	<b>1,476</b>	<b>616,395</b>	<b>420,258</b>	<b>156,437</b>	<b>39,700</b>	<b>1,533</b>	<b>249</b>	<b>317,623</b>
		<b>2005</b>	<b>742,447</b>	<b>1,524</b>	<b>738,546</b>	<b>515,428</b>	<b>179,069</b>	<b>44,049</b>	<b>2,225</b>	<b>153</b>	<b>447,117</b>
		<b>2006</b>	<b>889,691</b>	<b>1,781</b>	<b>883,381</b>	<b>641,599</b>	<b>188,471</b>	<b>53,311</b>	<b>4,394</b>	<b>134</b>	<b>553,060</b>
		<b>2007</b>	<b>1,033,974</b>	<b>1,808</b>	<b>1,026,971</b>	<b>743,638</b>	<b>225,948</b>	<b>57,385</b>	<b>5,084</b>	<b>111</b>	<b>566,654</b>
		<b>2008</b>	<b>996,179</b>	<b>2,203</b>	<b>988,901</b>	<b>755,419</b>	<b>174,166</b>	<b>59,316</b>	<b>4,908</b>	<b>166</b>	<b>603,942</b>
AF.33	Securities other than shares excl. derivatives	2002	363,407	470	361,143	204,578	125,157	31,409	1,290	504	127,514
		2003	497,453	1,088	494,567	304,342	154,992	35,233	1,372	426	164,547
		2004	575,572	1,429	572,361	380,754	153,000	38,607	1,533	249	274,657
		2005	692,288	1,462	688,490	474,865	170,847	42,778	2,183	153	407,648
		2006	828,268	1,748	822,114	589,570	180,133	52,411	4,272	134	508,931
		2007	933,728	1,753	927,231	652,343	218,274	56,614	4,633	111	530,158
		2008	924,483	2,092	917,643	695,105	164,810	57,728	4,581	166	559,031
AF.331	Short-term securities other than shares, excl. derivatives	2002	127,822	225	127,596	106,940	18,726	1,930	2	0	45,381
		2003	190,523	614	189,908	170,507	18,178	1,224	1	0	42,431
		2004	218,948	666	218,281	197,980	18,739	1,561	2	0	75,307
		2005	259,618	530	259,037	240,902	15,629	2,507	51	0	91,024
		2006	327,549	1,004	326,507	308,136	15,676	2,695	38	0	101,841
		2007	374,306	813	373,461	348,569	21,063	3,829	32	0	106,136
		2008	367,999	1,063	366,910	344,573	17,877	4,460	26	0	107,029
AF.332	Long-term securities other than shares, excl. derivatives	2002	235,584	245	233,548	97,638	106,430	29,479	1,288	504	82,132
		2003	306,930	475	304,658	133,835	136,814	34,010	1,371	426	122,116
		2004	356,623	763	354,080	182,774	134,261	37,045	1,531	249	199,349
		2005	432,670	931	429,454	233,963	155,219	40,272	2,132	153	316,625
		2006	500,720	744	495,608	281,434	164,457	49,716	4,234	134	407,090
		2007	559,422	940	553,770	303,774	197,211	52,785	4,601	111	424,022
		2008	556,484	1,029	550,733	350,532	146,933	53,268	4,555	166	452,002
AF.34	Derivatives	2002	43,250	18	43,232	41,511	1,031	690	0	0	41,795
		2003	39,644	8	39,637	36,325	2,444	868	0	0	37,907
		2004	44,081	47	44,034	39,504	3,436	1,093	0	0	42,966
		2005	50,159	62	50,056	40,563	8,222	1,271	42	0	39,469
		2006	61,422	33	61,267	52,029	8,338	900	122	0	44,128
		2007	100,247	55	99,740	91,295	7,675	771	451	0	36,497
		2008	71,696	111	71,258	60,314	9,356	1,588	327	0	44,911

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)								
		S.1 Resident							S.2	
Total economy	S.11	S.12 Financial Corporations			S.13	S.14+S.15	Rest of the world			
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds				
<b>AF.4 Loans</b>										
	<b>2002</b>	<b>417,098</b>	<b>84,431</b>	<b>327,660</b>	<b>204,991</b>	<b>118,079</b>	<b>4,590</b>	<b>5,007</b>	<b>0</b>	<b>144,140</b>
	<b>2003</b>	<b>470,401</b>	<b>70,312</b>	<b>394,572</b>	<b>214,029</b>	<b>176,830</b>	<b>3,713</b>	<b>5,517</b>	<b>0</b>	<b>169,840</b>
	<b>2004</b>	<b>569,121</b>	<b>68,961</b>	<b>494,523</b>	<b>267,910</b>	<b>222,986</b>	<b>3,627</b>	<b>5,636</b>	<b>0</b>	<b>197,744</b>
	<b>2005</b>	<b>779,189</b>	<b>77,929</b>	<b>694,840</b>	<b>339,798</b>	<b>350,962</b>	<b>4,080</b>	<b>6,421</b>	<b>0</b>	<b>277,211</b>
	<b>2006</b>	<b>894,743</b>	<b>100,074</b>	<b>788,010</b>	<b>402,325</b>	<b>381,366</b>	<b>4,319</b>	<b>6,658</b>	<b>0</b>	<b>313,688</b>
	<b>2007</b>	<b>1,037,673</b>	<b>101,883</b>	<b>928,038</b>	<b>482,854</b>	<b>441,309</b>	<b>3,875</b>	<b>7,752</b>	<b>0</b>	<b>342,369</b>
	<b>2008</b>	<b>1,165,192</b>	<b>106,846</b>	<b>1,049,533</b>	<b>499,590</b>	<b>544,807</b>	<b>5,135</b>	<b>8,814</b>	<b>0</b>	<b>329,316</b>
<b>AF.41 Short-term loans</b>										
	<b>2002</b>	<b>146,016</b>	<b>30,464</b>	<b>115,436</b>	<b>50,115</b>	<b>62,783</b>	<b>2,538</b>	<b>116</b>	<b>0</b>	<b>61,066</b>
	<b>2003</b>	<b>145,857</b>	<b>22,169</b>	<b>123,570</b>	<b>46,200</b>	<b>75,601</b>	<b>1,769</b>	<b>118</b>	<b>0</b>	<b>76,183</b>
	<b>2004</b>	<b>150,888</b>	<b>21,355</b>	<b>129,416</b>	<b>56,777</b>	<b>70,943</b>	<b>1,696</b>	<b>116</b>	<b>0</b>	<b>81,035</b>
	<b>2005</b>	<b>211,693</b>	<b>28,732</b>	<b>182,845</b>	<b>84,340</b>	<b>96,720</b>	<b>1,785</b>	<b>117</b>	<b>0</b>	<b>92,077</b>
	<b>2006</b>	<b>219,811</b>	<b>29,015</b>	<b>190,681</b>	<b>99,972</b>	<b>88,920</b>	<b>1,789</b>	<b>116</b>	<b>0</b>	<b>84,474</b>
	<b>2007</b>	<b>248,071</b>	<b>34,200</b>	<b>213,756</b>	<b>128,558</b>	<b>83,731</b>	<b>1,467</b>	<b>116</b>	<b>0</b>	<b>96,361</b>
	<b>2008</b>	<b>261,582</b>	<b>36,088</b>	<b>225,378</b>	<b>125,793</b>	<b>97,582</b>	<b>2,003</b>	<b>116</b>	<b>0</b>	<b>84,922</b>
<b>AF.42 Long-term loans</b>										
	<b>2002</b>	<b>271,082</b>	<b>53,968</b>	<b>212,224</b>	<b>154,876</b>	<b>55,296</b>	<b>2,052</b>	<b>4,891</b>	<b>0</b>	<b>83,074</b>
	<b>2003</b>	<b>324,544</b>	<b>48,143</b>	<b>271,002</b>	<b>167,829</b>	<b>101,230</b>	<b>1,944</b>	<b>5,399</b>	<b>0</b>	<b>93,658</b>
	<b>2004</b>	<b>418,233</b>	<b>47,606</b>	<b>365,107</b>	<b>211,133</b>	<b>152,043</b>	<b>1,931</b>	<b>5,520</b>	<b>0</b>	<b>116,709</b>
	<b>2005</b>	<b>567,496</b>	<b>49,197</b>	<b>511,995</b>	<b>255,458</b>	<b>254,242</b>	<b>2,295</b>	<b>6,304</b>	<b>0</b>	<b>185,134</b>
	<b>2006</b>	<b>674,932</b>	<b>71,060</b>	<b>597,329</b>	<b>302,353</b>	<b>292,446</b>	<b>2,530</b>	<b>6,542</b>	<b>0</b>	<b>229,214</b>
	<b>2007</b>	<b>789,602</b>	<b>67,684</b>	<b>714,282</b>	<b>354,296</b>	<b>357,578</b>	<b>2,408</b>	<b>7,636</b>	<b>0</b>	<b>246,008</b>
	<b>2008</b>	<b>903,610</b>	<b>70,758</b>	<b>824,155</b>	<b>373,797</b>	<b>447,226</b>	<b>3,132</b>	<b>8,698</b>	<b>0</b>	<b>244,394</b>

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)								
		S.1 Resident						S.2		
Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15	Rest of the world		
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124				S.125	
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households		
<b>Financial Assets</b>										
AF.5 Shares and other equity	2002	327,451	71,091	179,542	13,961	114,162	51,420	12,867	63,951	495,373
	2003	380,542	73,294	224,210	18,853	137,648	67,710	15,566	67,472	562,229
	2004	433,744	74,655	273,954	20,529	170,313	83,111	17,664	67,470	618,755
	2005	583,960	97,610	392,258	19,276	264,763	108,219	21,290	72,801	787,053
	2006	726,473	120,596	501,670	20,889	344,587	136,193	23,744	80,462	919,888
	2007	727,840	105,913	515,003	19,659	363,655	131,689	27,217	79,707	991,753
	2008	557,164	90,583	379,833	20,670	260,761	98,401	22,081	64,667	821,186
	AF.51 Shares and other equity, excluding mutual funds	2002	301,234	71,091	153,327	12,074	103,320	37,933	12,865	63,951
2003		352,263	73,294	195,945	16,610	128,709	50,626	15,553	67,472	208,437
2004		401,966	74,655	242,204	17,303	162,833	62,067	17,637	67,470	216,488
2005		532,894	97,610	341,556	16,090	250,086	75,380	20,926	72,801	241,555
2006		656,029	120,596	432,050	17,954	326,981	87,115	22,921	80,462	250,962
2007		648,126	105,913	437,553	15,383	344,250	77,920	24,954	79,707	245,509
2008		470,156	90,583	294,841	17,851	228,931	48,059	20,065	64,667	208,892
AF.511 Quoted Shares, excluding mutual funds shares		2002	152,447	10,722	127,061	1,120	88,035	37,906	4,211	10,453
	2003	186,610	11,991	154,989	1,357	103,046	50,586	6,831	12,800	34,416
	2004	227,311	13,340	190,721	2,104	126,600	62,018	8,882	14,369	47,293
	2005	326,832	12,064	285,408	2,892	207,191	75,325	11,624	17,736	52,972
	2006	400,530	15,830	350,363	4,258	259,062	87,044	13,533	20,804	66,227
	2007	383,553	11,933	339,364	3,266	258,238	77,860	13,968	18,287	55,629
	2008	226,921	3,911	207,880	644	159,201	48,036	8,759	6,370	34,665
	AF.512 Unquoted shares and + AF.513 Other equity, excluding mutual funds shares	2002	148,787	60,370	26,266	10,953	15,285	27	8,654	53,498
2003		165,652	61,303	40,956	15,253	25,663	40	8,721	54,672	174,021
2004		174,655	61,315	51,483	15,200	36,234	49	8,755	53,102	169,195
2005		206,060	85,546	56,148	13,197	42,895	55	9,302	55,065	188,583
2006		255,499	104,767	81,687	13,696	67,919	71	9,388	59,658	184,735
2007		264,572	93,979	98,189	12,116	86,012	60	10,985	61,420	189,880
2008		243,235	86,672	86,960	17,207	69,730	23	11,306	58,297	174,227
AF.52 Mutual funds		2002	26,217	0	26,215	1,887	10,842	13,486	2	0
	2003	28,279	0	28,266	2,243	8,939	17,084	13	0	353,792
	2004	31,777	0	31,750	3,226	7,480	21,044	28	0	402,268
	2005	51,066	0	50,702	3,187	14,677	32,839	364	0	545,498
	2006	70,444	0	69,620	2,936	17,606	49,078	823	0	668,927
	2007	79,714	0	77,451	4,276	19,406	53,769	2,263	0	746,244
	2008	87,008	0	84,992	2,819	31,831	50,343	2,016	0	612,294

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)								
		S.1 Resident						S.2		
Total economy	S.11	S.12	Financial Corporations			S.13	S.14+S.15	Rest of the world		
			Total	S.121+S.122	S.123 + S.124				S.125	
		Non-financial corporations	Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households			
<b>Financial Assets</b>										
AF.6 Insurance technical reserves	2002	73,884	2,784	10,235	0	0	10,235	0	60,865	40,103
	2003	97,899	3,008	14,657	0	0	14,657	0	80,235	47,523
	2004	112,770	3,069	15,846	0	0	15,846	0	93,855	51,771
	2005	140,258	3,358	24,923	0	0	24,923	0	111,977	71,940
	2006	163,842	3,719	27,802	0	0	27,802	0	132,322	86,806
	2007	165,450	3,637	35,186	0	0	35,186	0	126,627	102,215
	2008	155,520	3,908	40,559	0	0	40,559	0	111,054	99,249
	AF.61 Net equity of households in life insurance reserves & pension funds	2002	58,996	0	0	0	0	0	0	58,996
2003		78,467	0	0	0	0	0	0	78,467	21,450
2004		92,128	0	0	0	0	0	0	92,128	29,405
2005		110,168	0	0	0	0	0	0	110,168	38,250
2006		130,405	0	0	0	0	0	0	130,405	49,459
2007		124,702	0	0	0	0	0	0	124,702	57,133
2008		109,099	0	0	0	0	0	0	109,099	51,290
AF.611 Net equity of households in life insurance reserves	2002	21,554	0	0	0	0	0	0	21,554	18,421
	2003	30,232	0	0	0	0	0	0	30,232	21,450
	2004	37,576	0	0	0	0	0	0	37,576	29,405
	2005	46,482	0	0	0	0	0	0	46,482	38,250
	2006	56,528	0	0	0	0	0	0	56,528	49,459
	2007	52,873	0	0	0	0	0	0	52,873	57,133
	2008	47,954	0	0	0	0	0	0	47,954	51,291
AF.612 Net equity of households in pension funds	2002	37,442	0	0	0	0	0	0	37,442	0
	2003	48,235	0	0	0	0	0	0	48,235	0
	2004	54,552	0	0	0	0	0	0	54,552	0
	2005	63,687	0	0	0	0	0	0	63,687	0
	2006	73,877	0	0	0	0	0	0	73,877	0
	2007	71,829	0	0	0	0	0	0	71,829	0
	2008	61,145	0	0	0	0	0	0	61,145	0
AF.62 Prepayments of premiums and reserves against outstanding claims	2002	14,888	2,784	10,235	0	0	10,235	0	1,869	21,682
	2003	19,432	3,008	14,657	0	0	14,657	0	1,768	26,074
	2004	20,642	3,069	15,846	0	0	15,846	0	1,727	22,366
	2005	30,090	3,358	24,923	0	0	24,923	0	1,809	33,690
	2006	33,438	3,719	27,802	0	0	27,802	0	1,917	37,347
	2007	40,748	3,637	35,186	0	0	35,186	0	1,925	45,082
	2008	46,421	3,908	40,559	0	0	40,559	0	1,954	47,958

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)								
		S.1 Resident						S.2		
Total economy	S.11	S.12 Financial Corporations				S.13	S.14+S.15	Rest of the world		
		Total	S.121+S.122	S.123 + S.124	S.125				General govt.	Households & non-profit institutions serving households
		Non-financial corporations	Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds					
<b>Financial Assets</b>										
AF.7 Other accounts receivable	2002	90,996	53,685	31,590	1,245	19,796	10,549	4,632	1,089	39,859
	2003	101,185	59,895	34,675	5,924	18,243	10,508	5,354	1,261	35,983
	2004	102,344	58,136	36,815	5,770	20,031	11,014	5,914	1,480	48,356
	2005	142,261	83,757	48,955	8,781	27,447	12,727	6,849	2,700	55,224
	2006	148,811	79,845	58,453	9,111	37,177	12,165	7,591	2,922	73,509
	2007	155,639	84,925	60,114	9,767	38,159	12,188	7,774	2,826	69,991
	2008	158,025	81,786	64,868	11,349	39,115	14,405	7,687	3,685	78,022
	AF.71 Trade credits and advances	2002	62,969	45,635	17,042	0	10,775	6,268	0	292
2003		62,449	41,382	20,729	0	15,025	5,704	0	338	27,834
2004		65,940	43,814	21,764	0	15,432	6,332	0	362	29,980
2005		86,153	58,466	27,255	0	21,223	6,032	0	433	37,988
2006		92,198	62,394	29,412	0	23,622	5,790	0	393	41,402
2007		94,801	66,538	27,853	0	21,530	6,323	0	410	44,239
2008		89,395	64,363	24,663	0	15,222	9,441	0	369	58,215
AF.79 Other accounts receivable: other		2002	28,027	8,051	14,547	1,245	9,022	4,281	4,632	797
	2003	38,736	18,513	13,946	5,924	3,217	4,805	5,354	923	8,148
	2004	36,404	14,321	15,051	5,770	4,600	4,681	5,914	1,118	18,376
	2005	56,107	25,292	21,700	8,781	6,224	6,695	6,849	2,267	17,236
	2006	56,613	17,451	29,042	9,111	13,555	6,375	7,591	2,529	32,106
	2007	60,839	18,387	32,261	9,767	16,629	5,866	7,774	2,416	25,752
	2008	68,630	17,422	40,205	11,349	23,892	4,964	7,687	3,316	19,807
	AF.A Total financial assets	2002	1,611,942	248,300	1,149,048	637,259	393,638	118,152	30,326	184,267
2003		1,903,243	240,765	1,415,929	760,666	511,347	143,917	34,357	212,191	1,237,090
2004		2,216,709	245,958	1,698,098	935,374	597,389	165,335	38,275	234,377	1,508,346
2005		2,878,750	307,211	2,256,973	1,197,275	851,045	208,652	45,610	268,957	1,970,021
2006		3,453,810	354,954	2,738,996	1,505,429	983,044	250,522	52,037	307,823	2,360,598
2007		3,820,086	354,595	3,099,211	1,729,757	1,111,242	258,213	57,989	308,290	2,557,706
2008		3,855,245	338,535	3,162,059	1,868,260	1,054,422	239,377	72,116	282,535	2,529,408



Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)										
		S.1 Resident							S.2			
Total economy	S.11	S.12 Financial Corporations			S.13	S.14+S.15	Rest of the world					
	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households					
			Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds							
<b>Liabilities</b>												
<b>AF.2</b>	<b>Currency and deposits</b>	<b>2002</b>	<b>391,600</b>	<b>0</b>	<b>383,863</b>	<b>383,863</b>	<b>0</b>	<b>0</b>	<b>7,737</b>	<b>0</b>	<b>83,321</b>	
		<b>2003</b>	<b>455,292</b>	<b>0</b>	<b>447,393</b>	<b>447,393</b>	<b>0</b>	<b>0</b>	<b>7,899</b>	<b>0</b>	<b>79,759</b>	
		<b>2004</b>	<b>540,482</b>	<b>0</b>	<b>532,406</b>	<b>532,406</b>	<b>0</b>	<b>0</b>	<b>8,076</b>	<b>0</b>	<b>112,565</b>	
		<b>2005</b>	<b>683,693</b>	<b>0</b>	<b>675,373</b>	<b>675,373</b>	<b>0</b>	<b>0</b>	<b>8,320</b>	<b>0</b>	<b>138,259</b>	
		<b>2006</b>	<b>845,928</b>	<b>0</b>	<b>837,855</b>	<b>837,855</b>	<b>0</b>	<b>0</b>	<b>8,073</b>	<b>0</b>	<b>197,806</b>	
		<b>2007</b>	<b>960,070</b>	<b>0</b>	<b>952,091</b>	<b>952,091</b>	<b>0</b>	<b>0</b>	<b>7,979</b>	<b>0</b>	<b>223,974</b>	
		<b>2008</b>	<b>1,198,462</b>	<b>0</b>	<b>1,189,487</b>	<b>1,189,487</b>	<b>0</b>	<b>0</b>	<b>8,975</b>	<b>0</b>	<b>222,200</b>	
	<b>AF.21</b>	<b>Currency</b>	<b>2002</b>	<b>3,887</b>	<b>0</b>	<b>3,530</b>	<b>3,530</b>	<b>0</b>	<b>0</b>	<b>357</b>	<b>0</b>	<b>37</b>
			<b>2003</b>	<b>4,685</b>	<b>0</b>	<b>4,245</b>	<b>4,245</b>	<b>0</b>	<b>0</b>	<b>440</b>	<b>0</b>	<b>25</b>
			<b>2004</b>	<b>6,478</b>	<b>0</b>	<b>5,989</b>	<b>5,989</b>	<b>0</b>	<b>0</b>	<b>489</b>	<b>0</b>	<b>27</b>
			<b>2005</b>	<b>7,264</b>	<b>0</b>	<b>6,723</b>	<b>6,723</b>	<b>0</b>	<b>0</b>	<b>541</b>	<b>0</b>	<b>25</b>
			<b>2006</b>	<b>8,042</b>	<b>0</b>	<b>7,454</b>	<b>7,454</b>	<b>0</b>	<b>0</b>	<b>588</b>	<b>0</b>	<b>26</b>
			<b>2007</b>	<b>9,704</b>	<b>0</b>	<b>9,051</b>	<b>9,051</b>	<b>0</b>	<b>0</b>	<b>653</b>	<b>0</b>	<b>17</b>
			<b>2008</b>	<b>10,246</b>	<b>0</b>	<b>9,548</b>	<b>9,548</b>	<b>0</b>	<b>0</b>	<b>698</b>	<b>0</b>	<b>25</b>
	<b>AF.22</b>	<b>Transferable deposits</b>	<b>2002</b>	<b>40,688</b>	<b>0</b>	<b>40,688</b>	<b>40,688</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,363</b>
			<b>2003</b>	<b>54,944</b>	<b>0</b>	<b>54,944</b>	<b>54,944</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,505</b>
			<b>2004</b>	<b>60,845</b>	<b>0</b>	<b>60,845</b>	<b>60,845</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,834</b>
			<b>2005</b>	<b>73,763</b>	<b>0</b>	<b>73,763</b>	<b>73,763</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28,292</b>
			<b>2006</b>	<b>103,846</b>	<b>0</b>	<b>103,846</b>	<b>103,846</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,845</b>
			<b>2007</b>	<b>118,785</b>	<b>0</b>	<b>118,785</b>	<b>118,785</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,414</b>
			<b>2008</b>	<b>117,319</b>	<b>0</b>	<b>117,319</b>	<b>117,319</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,459</b>
	<b>AF.29</b>	<b>Other deposits</b>	<b>2002</b>	<b>347,025</b>	<b>0</b>	<b>339,645</b>	<b>339,645</b>	<b>0</b>	<b>0</b>	<b>7,380</b>	<b>0</b>	<b>68,920</b>
			<b>2003</b>	<b>395,663</b>	<b>0</b>	<b>388,204</b>	<b>388,204</b>	<b>0</b>	<b>0</b>	<b>7,459</b>	<b>0</b>	<b>63,228</b>
			<b>2004</b>	<b>473,159</b>	<b>0</b>	<b>465,572</b>	<b>465,572</b>	<b>0</b>	<b>0</b>	<b>7,587</b>	<b>0</b>	<b>93,704</b>
			<b>2005</b>	<b>602,667</b>	<b>0</b>	<b>594,887</b>	<b>594,887</b>	<b>0</b>	<b>0</b>	<b>7,780</b>	<b>0</b>	<b>109,942</b>
			<b>2006</b>	<b>734,039</b>	<b>0</b>	<b>726,555</b>	<b>726,555</b>	<b>0</b>	<b>0</b>	<b>7,485</b>	<b>0</b>	<b>166,935</b>
			<b>2007</b>	<b>831,581</b>	<b>0</b>	<b>824,255</b>	<b>824,255</b>	<b>0</b>	<b>0</b>	<b>7,326</b>	<b>0</b>	<b>163,543</b>
			<b>2008</b>	<b>1,070,898</b>	<b>0</b>	<b>1,062,620</b>	<b>1,062,620</b>	<b>0</b>	<b>0</b>	<b>8,278</b>	<b>0</b>	<b>170,716</b>

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)									
		Total economy	S.1 Resident						S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households	S.2 Rest of the world
			S.11 Non-financial corporations	S.12 Financial Corporations			S.125 Insurance corporations & pension funds				
				Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries					
<b>AF.3</b>	<b>Securities other than shares</b>	<b>2002</b>	<b>144,422</b>	<b>2,536</b>	<b>108,383</b>	<b>63,317</b>	<b>45,066</b>	<b>0</b>	<b>33,503</b>	<b>0</b>	<b>431,544</b>
		<b>2003</b>	<b>215,629</b>	<b>4,148</b>	<b>175,825</b>	<b>105,335</b>	<b>70,490</b>	<b>0</b>	<b>35,656</b>	<b>0</b>	<b>523,923</b>
		<b>2004</b>	<b>310,426</b>	<b>6,913</b>	<b>267,212</b>	<b>161,571</b>	<b>105,641</b>	<b>0</b>	<b>36,301</b>	<b>0</b>	<b>626,849</b>
		<b>2005</b>	<b>447,130</b>	<b>7,847</b>	<b>401,508</b>	<b>227,266</b>	<b>174,242</b>	<b>0</b>	<b>37,775</b>	<b>0</b>	<b>742,435</b>
		<b>2006</b>	<b>545,160</b>	<b>7,512</b>	<b>501,660</b>	<b>301,265</b>	<b>200,395</b>	<b>0</b>	<b>35,988</b>	<b>0</b>	<b>897,590</b>
		<b>2007</b>	<b>630,266</b>	<b>5,291</b>	<b>585,907</b>	<b>350,029</b>	<b>235,878</b>	<b>0</b>	<b>39,068</b>	<b>0</b>	<b>970,364</b>
		<b>2008</b>	<b>679,570</b>	<b>4,003</b>	<b>604,794</b>	<b>248,949</b>	<b>355,845</b>	<b>0</b>	<b>70,772</b>	<b>0</b>	<b>920,554</b>
AF.33	Securities other than shares excl. derivatives	<b>2002</b>	100,729	2,533	64,781	20,497	44,284	0	33,415	0	390,191
		<b>2003</b>	177,424	4,146	137,744	67,707	70,037	0	35,534	0	484,575
		<b>2004</b>	268,695	6,908	225,526	120,357	105,169	0	36,262	0	581,533
		<b>2005</b>	402,190	7,834	356,560	185,883	170,677	0	37,796	0	697,747
		<b>2006</b>	488,150	7,507	444,695	246,895	197,800	0	35,948	0	849,049
		<b>2007</b>	564,874	5,270	520,655	287,023	233,632	0	38,949	0	899,011
		<b>2008</b>	618,496	3,952	543,911	188,530	355,381	0	70,633	0	865,020
AF.331	Short-term securities other than shares, excl. derivatives	<b>2002</b>	20,178	0	12,949	8,396	4,553	0	7,229	0	153,025
		<b>2003</b>	51,305	0	46,742	32,428	14,314	0	4,563	0	181,648
		<b>2004</b>	75,044	0	72,864	49,405	23,459	0	2,181	0	219,212
		<b>2005</b>	108,405	0	106,407	75,357	31,050	0	1,998	0	242,237
		<b>2006</b>	130,441	0	128,262	95,947	32,315	0	2,179	0	298,949
		<b>2007</b>	149,514	0	143,399	123,101	20,297	0	6,116	0	330,927
		<b>2008</b>	96,795	0	70,458	56,445	14,013	0	26,337	0	378,233
AF.332	Long-term securities other than shares, excl. derivatives	<b>2002</b>	80,551	2,533	51,832	12,101	39,731	0	26,185	0	237,166
		<b>2003</b>	126,119	4,146	91,002	35,279	55,723	0	30,972	0	302,927
		<b>2004</b>	193,652	6,908	152,662	70,952	81,710	0	34,082	0	362,321
		<b>2005</b>	293,785	7,834	250,153	110,526	139,627	0	35,799	0	455,510
		<b>2006</b>	357,709	7,507	316,434	150,948	165,485	0	33,769	0	550,100
		<b>2007</b>	415,360	5,270	377,256	163,922	213,334	0	32,834	0	568,083
		<b>2008</b>	521,700	3,952	473,453	132,085	341,368	0	44,295	0	486,787
AF.34	Derivatives	<b>2002</b>	43,693	3	43,601	42,820	781	0	88	0	41,353
		<b>2003</b>	38,205	3	38,081	37,628	452	0	121	0	39,347
		<b>2004</b>	41,731	5	41,686	41,214	472	0	40	0	45,316
		<b>2005</b>	44,940	14	44,948	41,383	3,565	0	-22	0	44,689
		<b>2006</b>	57,010	5	56,965	54,370	2,595	0	40	0	48,540
		<b>2007</b>	65,391	21	65,252	63,006	2,246	0	119	0	71,353
		<b>2008</b>	61,074	51	60,884	60,419	464	0	139	0	55,534

## Liabilities

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)									
		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.2 Rest of the world
				S.12 Financial Corporations							
				Total	S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds				
<b>Liabilities</b>											
<b>AF.4</b>	<b>Loans</b>	<b>2002</b>	<b>317,667</b>	<b>133,058</b>	<b>107,906</b>	<b>0</b>	<b>106,010</b>	<b>1,895</b>	<b>4,747</b>	<b>71,956</b>	<b>243,571</b>
		<b>2003</b>	<b>359,364</b>	<b>123,858</b>	<b>144,774</b>	<b>0</b>	<b>143,320</b>	<b>1,454</b>	<b>4,259</b>	<b>86,473</b>	<b>280,878</b>
		<b>2004</b>	<b>400,615</b>	<b>141,093</b>	<b>148,617</b>	<b>0</b>	<b>146,787</b>	<b>1,829</b>	<b>4,472</b>	<b>106,433</b>	<b>366,250</b>
		<b>2005</b>	<b>534,692</b>	<b>160,453</b>	<b>233,170</b>	<b>0</b>	<b>231,451</b>	<b>1,719</b>	<b>4,735</b>	<b>136,334</b>	<b>521,709</b>
		<b>2006</b>	<b>610,459</b>	<b>188,798</b>	<b>253,402</b>	<b>0</b>	<b>250,554</b>	<b>2,848</b>	<b>4,662</b>	<b>163,597</b>	<b>597,972</b>
		<b>2007</b>	<b>725,058</b>	<b>206,561</b>	<b>327,444</b>	<b>0</b>	<b>325,770</b>	<b>1,674</b>	<b>5,286</b>	<b>185,767</b>	<b>654,984</b>
		<b>2008</b>	<b>725,301</b>	<b>253,058</b>	<b>271,030</b>	<b>0</b>	<b>267,987</b>	<b>3,042</b>	<b>7,039</b>	<b>194,175</b>	<b>769,206</b>
AF.41	Short-term loans	<b>2002</b>	148,682	64,301	69,340	0	69,055	285	689	14,352	58,399
		<b>2003</b>	162,761	57,869	95,982	0	95,584	398	409	8,500	59,280
		<b>2004</b>	163,516	50,203	106,318	0	105,635	683	591	6,403	68,408
		<b>2005</b>	195,177	57,018	124,429	0	123,728	700	287	13,443	108,593
		<b>2006</b>	201,261	62,402	127,536	0	126,754	782	244	11,079	103,024
		<b>2007</b>	238,438	63,708	162,669	0	161,721	948	227	11,834	105,994
		<b>2008</b>	219,173	61,351	146,032	0	145,020	1,011	297	11,493	127,331
AF.42	Long-term loans	<b>2002</b>	168,985	68,757	38,566	0	36,955	1,611	4,059	57,604	185,172
		<b>2003</b>	196,603	65,988	48,792	0	47,735	1,056	3,850	77,973	221,598
		<b>2004</b>	237,100	90,890	42,298	0	41,152	1,146	3,881	100,030	297,843
		<b>2005</b>	339,515	103,435	108,741	0	107,723	1,018	4,448	122,890	413,116
		<b>2006</b>	409,198	126,397	125,866	0	123,800	2,066	4,418	152,518	494,948
		<b>2007</b>	486,620	142,852	164,775	0	164,049	726	5,060	173,933	548,990
		<b>2008</b>	506,129	191,708	124,998	0	122,967	2,031	6,741	182,682	641,875



Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)										
		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.2 Rest of the world
				Total	S.12 Financial Corporations			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					
<b>Liabilities</b>												
<b>AF.6</b>	<b>Insurance technical reserves</b>	<b>2002</b>	<b>103,985</b>	<b>0</b>	<b>103,985</b>	<b>182</b>	<b>0</b>	<b>103,803</b>	<b>0</b>	<b>0</b>	<b>10,001</b>	
		<b>2003</b>	<b>128,000</b>	<b>0</b>	<b>128,000</b>	<b>203</b>	<b>0</b>	<b>127,797</b>	<b>0</b>	<b>0</b>	<b>17,423</b>	
		<b>2004</b>	<b>146,891</b>	<b>0</b>	<b>146,891</b>	<b>273</b>	<b>0</b>	<b>146,618</b>	<b>0</b>	<b>0</b>	<b>17,650</b>	
		<b>2005</b>	<b>184,484</b>	<b>0</b>	<b>184,484</b>	<b>387</b>	<b>0</b>	<b>184,097</b>	<b>0</b>	<b>0</b>	<b>27,714</b>	
		<b>2006</b>	<b>223,367</b>	<b>0</b>	<b>223,367</b>	<b>428</b>	<b>0</b>	<b>222,939</b>	<b>0</b>	<b>0</b>	<b>27,281</b>	
		<b>2007</b>	<b>232,860</b>	<b>0</b>	<b>232,860</b>	<b>428</b>	<b>0</b>	<b>232,432</b>	<b>0</b>	<b>0</b>	<b>34,805</b>	
		<b>2008</b>	<b>215,619</b>	<b>0</b>	<b>215,619</b>	<b>425</b>	<b>0</b>	<b>215,194</b>	<b>0</b>	<b>0</b>	<b>39,151</b>	
<b>AF.61</b>	<b>Net equity of households in life insurance reserves &amp; pension funds</b>	<b>2002</b>	<b>77,416</b>	<b>0</b>	<b>77,416</b>	<b>182</b>	<b>0</b>	<b>77,234</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2003</b>	<b>99,917</b>	<b>0</b>	<b>99,917</b>	<b>203</b>	<b>0</b>	<b>99,714</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2004</b>	<b>121,534</b>	<b>0</b>	<b>121,534</b>	<b>273</b>	<b>0</b>	<b>121,261</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2005</b>	<b>148,418</b>	<b>0</b>	<b>148,418</b>	<b>387</b>	<b>0</b>	<b>148,031</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2006</b>	<b>179,864</b>	<b>0</b>	<b>179,864</b>	<b>428</b>	<b>0</b>	<b>179,435</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2007</b>	<b>181,835</b>	<b>0</b>	<b>181,835</b>	<b>428</b>	<b>0</b>	<b>181,407</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>160,391</b>	<b>0</b>	<b>160,390</b>	<b>425</b>	<b>0</b>	<b>159,965</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>AF.611</b>	<b>Net equity of households in life insurance reserves</b>	<b>2002</b>	<b>39,974</b>	<b>0</b>	<b>39,974</b>	<b>0</b>	<b>0</b>	<b>39,974</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2003</b>	<b>51,682</b>	<b>0</b>	<b>51,682</b>	<b>0</b>	<b>0</b>	<b>51,682</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2004</b>	<b>66,982</b>	<b>0</b>	<b>66,982</b>	<b>0</b>	<b>0</b>	<b>66,982</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2005</b>	<b>84,731</b>	<b>0</b>	<b>84,731</b>	<b>0</b>	<b>0</b>	<b>84,731</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2006</b>	<b>105,987</b>	<b>0</b>	<b>105,987</b>	<b>0</b>	<b>0</b>	<b>105,987</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2007</b>	<b>110,006</b>	<b>0</b>	<b>110,006</b>	<b>0</b>	<b>0</b>	<b>110,006</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>99,245</b>	<b>0</b>	<b>99,245</b>	<b>0</b>	<b>0</b>	<b>99,245</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>AF.612</b>	<b>Net equity of households in pension funds</b>	<b>2002</b>	<b>37,442</b>	<b>0</b>	<b>37,442</b>	<b>182</b>	<b>0</b>	<b>37,260</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2003</b>	<b>48,235</b>	<b>0</b>	<b>48,235</b>	<b>203</b>	<b>0</b>	<b>48,032</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2004</b>	<b>54,552</b>	<b>0</b>	<b>54,552</b>	<b>273</b>	<b>0</b>	<b>54,279</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2005</b>	<b>63,687</b>	<b>0</b>	<b>63,687</b>	<b>387</b>	<b>0</b>	<b>63,300</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2006</b>	<b>73,877</b>	<b>0</b>	<b>73,877</b>	<b>428</b>	<b>0</b>	<b>73,448</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2007</b>	<b>71,829</b>	<b>0</b>	<b>71,829</b>	<b>428</b>	<b>0</b>	<b>71,401</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>61,145</b>	<b>0</b>	<b>61,145</b>	<b>425</b>	<b>0</b>	<b>60,720</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>AF.62</b>	<b>Prepayments of premiums and reserves against outstanding claims</b>	<b>2002</b>	<b>26,569</b>	<b>0</b>	<b>26,569</b>	<b>0</b>	<b>0</b>	<b>26,569</b>	<b>0</b>	<b>0</b>	<b>10,001</b>	
		<b>2003</b>	<b>28,084</b>	<b>0</b>	<b>28,084</b>	<b>0</b>	<b>0</b>	<b>28,084</b>	<b>0</b>	<b>0</b>	<b>17,423</b>	
		<b>2004</b>	<b>25,357</b>	<b>0</b>	<b>25,357</b>	<b>0</b>	<b>0</b>	<b>25,357</b>	<b>0</b>	<b>0</b>	<b>17,650</b>	
		<b>2005</b>	<b>36,066</b>	<b>0</b>	<b>36,066</b>	<b>0</b>	<b>0</b>	<b>36,066</b>	<b>0</b>	<b>0</b>	<b>27,714</b>	
		<b>2006</b>	<b>43,503</b>	<b>0</b>	<b>43,503</b>	<b>0</b>	<b>0</b>	<b>43,503</b>	<b>0</b>	<b>0</b>	<b>27,281</b>	
		<b>2007</b>	<b>51,025</b>	<b>0</b>	<b>51,025</b>	<b>0</b>	<b>0</b>	<b>51,025</b>	<b>0</b>	<b>0</b>	<b>34,805</b>	
		<b>2008</b>	<b>55,228</b>	<b>0</b>	<b>55,228</b>	<b>0</b>	<b>0</b>	<b>55,228</b>	<b>0</b>	<b>0</b>	<b>39,151</b>	

Table 1 Financial Balance Sheet, continued

€ million

		Institutional sector (ESA95)									
		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.2 Rest of the world
				Total	S.12 Financial Corporations						
					S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds				
<b>Liabilities</b>											
<b>AF.7</b>	<b>Other accounts payable</b>	<b>2002</b>	<b>78,428</b>	<b>50,075</b>	<b>23,837</b>	<b>10,293</b>	<b>7,422</b>	<b>6,122</b>	<b>2,627</b>	<b>1,890</b>	<b>52,427</b>
		<b>2003</b>	<b>84,550</b>	<b>47,002</b>	<b>31,350</b>	<b>12,863</b>	<b>10,819</b>	<b>7,668</b>	<b>2,700</b>	<b>3,498</b>	<b>52,617</b>
		<b>2004</b>	<b>100,140</b>	<b>61,121</b>	<b>32,354</b>	<b>12,928</b>	<b>13,194</b>	<b>6,232</b>	<b>2,836</b>	<b>3,829</b>	<b>50,560</b>
		<b>2005</b>	<b>133,579</b>	<b>84,979</b>	<b>39,499</b>	<b>15,003</b>	<b>16,155</b>	<b>8,341</b>	<b>5,295</b>	<b>3,806</b>	<b>63,906</b>
		<b>2006</b>	<b>156,040</b>	<b>100,192</b>	<b>46,048</b>	<b>17,740</b>	<b>20,635</b>	<b>7,673</b>	<b>5,448</b>	<b>4,351</b>	<b>66,281</b>
		<b>2007</b>	<b>152,362</b>	<b>96,096</b>	<b>46,055</b>	<b>16,857</b>	<b>21,291</b>	<b>7,907</b>	<b>4,992</b>	<b>5,219</b>	<b>73,270</b>
		<b>2008</b>	<b>170,535</b>	<b>100,364</b>	<b>56,938</b>	<b>24,695</b>	<b>21,107</b>	<b>11,135</b>	<b>6,022</b>	<b>7,211</b>	<b>65,513</b>
<b>AF.71</b>	<b>Trade credits and advances</b>	<b>2002</b>	<b>48,524</b>	<b>42,595</b>	<b>5,818</b>	<b>0</b>	<b>1,775</b>	<b>4,043</b>	<b>0</b>	<b>112</b>	<b>47,881</b>
		<b>2003</b>	<b>50,796</b>	<b>38,956</b>	<b>11,675</b>	<b>0</b>	<b>7,166</b>	<b>4,508</b>	<b>0</b>	<b>166</b>	<b>39,487</b>
		<b>2004</b>	<b>54,402</b>	<b>41,172</b>	<b>13,072</b>	<b>0</b>	<b>8,040</b>	<b>5,032</b>	<b>0</b>	<b>159</b>	<b>41,518</b>
		<b>2005</b>	<b>74,252</b>	<b>56,332</b>	<b>17,457</b>	<b>0</b>	<b>10,964</b>	<b>6,493</b>	<b>0</b>	<b>463</b>	<b>49,890</b>
		<b>2006</b>	<b>83,438</b>	<b>64,482</b>	<b>18,542</b>	<b>0</b>	<b>12,386</b>	<b>6,156</b>	<b>0</b>	<b>414</b>	<b>50,162</b>
		<b>2007</b>	<b>87,539</b>	<b>60,305</b>	<b>26,414</b>	<b>0</b>	<b>19,827</b>	<b>6,587</b>	<b>0</b>	<b>820</b>	<b>51,501</b>
		<b>2008</b>	<b>101,612</b>	<b>75,625</b>	<b>25,073</b>	<b>0</b>	<b>17,089</b>	<b>7,984</b>	<b>0</b>	<b>914</b>	<b>45,998</b>
<b>AF.79</b>	<b>Other accounts payable: other</b>	<b>2002</b>	<b>29,904</b>	<b>7,480</b>	<b>18,019</b>	<b>10,293</b>	<b>5,647</b>	<b>2,079</b>	<b>2,627</b>	<b>1,779</b>	<b>4,546</b>
		<b>2003</b>	<b>33,754</b>	<b>8,047</b>	<b>19,675</b>	<b>12,863</b>	<b>3,652</b>	<b>3,160</b>	<b>2,700</b>	<b>3,332</b>	<b>13,130</b>
		<b>2004</b>	<b>45,738</b>	<b>19,950</b>	<b>19,282</b>	<b>12,928</b>	<b>5,154</b>	<b>1,200</b>	<b>2,836</b>	<b>3,670</b>	<b>9,042</b>
		<b>2005</b>	<b>59,327</b>	<b>28,647</b>	<b>22,042</b>	<b>15,003</b>	<b>5,191</b>	<b>1,848</b>	<b>5,295</b>	<b>3,343</b>	<b>14,016</b>
		<b>2006</b>	<b>72,602</b>	<b>35,711</b>	<b>27,506</b>	<b>17,740</b>	<b>8,249</b>	<b>1,517</b>	<b>5,448</b>	<b>3,937</b>	<b>16,118</b>
		<b>2007</b>	<b>64,823</b>	<b>35,791</b>	<b>19,641</b>	<b>16,857</b>	<b>1,464</b>	<b>1,319</b>	<b>4,992</b>	<b>4,399</b>	<b>21,769</b>
		<b>2008</b>	<b>68,923</b>	<b>24,739</b>	<b>31,864</b>	<b>24,695</b>	<b>4,018</b>	<b>3,151</b>	<b>6,022</b>	<b>6,297</b>	<b>19,515</b>
<b>AF.L</b>	<b>Total Liabilities</b>	<b>2002</b>	<b>1,635,373</b>	<b>362,367</b>	<b>1,150,546</b>	<b>656,161</b>	<b>368,631</b>	<b>125,755</b>	<b>48,613</b>	<b>73,846</b>	<b>1,044,416</b>
		<b>2003</b>	<b>1,931,394</b>	<b>351,586</b>	<b>1,439,323</b>	<b>787,101</b>	<b>499,891</b>	<b>152,331</b>	<b>50,515</b>	<b>89,971</b>	<b>1,208,812</b>
		<b>2004</b>	<b>2,243,612</b>	<b>373,764</b>	<b>1,707,901</b>	<b>966,345</b>	<b>568,062</b>	<b>173,495</b>	<b>51,684</b>	<b>110,263</b>	<b>1,481,316</b>
		<b>2005</b>	<b>2,918,737</b>	<b>438,919</b>	<b>2,283,553</b>	<b>1,229,066</b>	<b>836,250</b>	<b>218,237</b>	<b>56,125</b>	<b>140,140</b>	<b>1,929,876</b>
		<b>2006</b>	<b>3,463,263</b>	<b>476,390</b>	<b>2,764,753</b>	<b>1,544,598</b>	<b>961,696</b>	<b>258,459</b>	<b>54,172</b>	<b>167,948</b>	<b>2,350,982</b>
		<b>2007</b>	<b>3,851,531</b>	<b>481,227</b>	<b>3,121,991</b>	<b>1,750,234</b>	<b>1,103,403</b>	<b>268,354</b>	<b>57,326</b>	<b>190,986</b>	<b>2,526,075</b>
		<b>2008</b>	<b>3,949,338</b>	<b>517,446</b>	<b>3,137,698</b>	<b>1,861,322</b>	<b>1,025,036</b>	<b>251,340</b>	<b>92,808</b>	<b>201,386</b>	<b>2,435,121</b>
<b>BF.90</b>	<b>Net financial assets</b>	<b>2002</b>	<b>-23,431</b>	<b>-114,067</b>	<b>-1,498</b>	<b>-18,902</b>	<b>25,007</b>	<b>-7,603</b>	<b>-18,288</b>	<b>110,421</b>	<b>23,558</b>
		<b>2003</b>	<b>-28,152</b>	<b>-110,821</b>	<b>-23,394</b>	<b>-26,435</b>	<b>11,456</b>	<b>-8,414</b>	<b>-16,158</b>	<b>122,221</b>	<b>28,277</b>
		<b>2004</b>	<b>-26,903</b>	<b>-127,806</b>	<b>-9,803</b>	<b>-30,971</b>	<b>29,327</b>	<b>-8,160</b>	<b>-13,409</b>	<b>124,115</b>	<b>27,030</b>
		<b>2005</b>	<b>-39,987</b>	<b>-131,708</b>	<b>-26,581</b>	<b>-31,791</b>	<b>14,795</b>	<b>-9,585</b>	<b>-10,515</b>	<b>128,817</b>	<b>40,145</b>
		<b>2006</b>	<b>-9,453</b>	<b>-121,436</b>	<b>-25,757</b>	<b>-39,169</b>	<b>21,348</b>	<b>-7,937</b>	<b>-2,135</b>	<b>139,875</b>	<b>9,616</b>
		<b>2007</b>	<b>-31,445</b>	<b>-126,632</b>	<b>-22,780</b>	<b>-20,477</b>	<b>7,839</b>	<b>-10,141</b>	<b>663</b>	<b>117,304</b>	<b>31,631</b>
		<b>2008</b>	<b>-94,094</b>	<b>-178,912</b>	<b>24,361</b>	<b>6,938</b>	<b>29,385</b>	<b>-11,962</b>	<b>-20,692</b>	<b>81,150</b>	<b>94,287</b>

**Table 2 Financial Transactions Account 2002-2008, non-consolidated**

€ million

Institutional sector (ESA95)										
Total economy	S.1 Resident							S.2		
	S.11 Non-financial corporations	Total	S.12 Financial Corporations			S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households	Rest of the world		
			S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds					

**Financial Assets**

F.1 Gold and SDRs	2002	8	0	8	8	0	0	0	0	-8
	2003	3	0	3	3	0	0	0	0	-3
	2004	-7	0	-7	-7	0	0	0	0	7
	2005	-6	0	-6	-6	0	0	0	0	6
	2006	9	0	9	9	0	0	0	0	-9
	2007	4	0	4	4	0	0	0	0	-4
	2008	-10	0	-10	-10	0	0	0	0	10
	F.2 Currency and deposits	2002	17,000	3,064	18,210	14,512	1,480	2,218	-6,664	2,390
2003		26,552	1,297	20,587	13,901	5,432	1,253	-271	4,939	50,612
2004		56,371	6,269	41,326	33,580	7,157	590	251	8,524	58,121
2005		96,365	2,998	82,255	78,728	893	2,634	1,108	10,005	64,441
2006		144,819	4,149	129,254	124,034	3,011	2,209	761	10,656	64,873
2007		77,013	9,635	59,729	46,972	11,120	1,637	614	7,035	115,915
2008		142,565	-728	120,959	122,704	-6,508	4,763	18,332	4,001	149,670
F.21 Currency		2002	-824	-76	17	17	0	0	0	-765
	2003	793	66	-269	-269	0	0	0	996	0
	2004	1,790	169	30	30	0	0	0	1,591	0
	2005	784	67	22	22	0	0	0	695	0
	2006	767	70	102	102	0	0	0	595	0
	2007	1,655	-283	382	382	0	0	0	1,555	0
	2008	525	-103	-22	-22	0	0	0	650	0
	F.22 Transferable deposits	2002	2,236	243	667	-570	1,070	166	0	1,326
2003		12,105	2,874	6,980	4,344	2,216	420	0	2,251	3,660
2004		9,737	3,450	2,931	754	1,983	195	197	3,159	-490
2005		14,189	3,221	6,200	6,332	-490	358	0	4,767	6,918
2006		21,051	3,843	11,345	9,200	1,861	284	721	5,141	10,623
2007		47,194	4,266	40,095	29,235	10,331	529	-1,058	3,891	2,953
2008		-3,983	-3,681	2,624	7,109	-5,305	820	0	-2,927	5,038
F.29 Other deposits		2002	15,587	2,896	17,526	15,064	410	2,052	-6,664	1,829
	2003	13,654	-1,643	13,876	9,827	3,217	833	-271	1,692	46,952
	2004	44,844	2,650	38,365	32,796	5,174	395	54	3,775	58,611
	2005	81,393	-290	76,032	72,373	1,383	2,276	1,108	4,543	57,523
	2006	123,002	236	117,806	114,732	1,150	1,925	40	4,920	54,250
	2007	28,164	5,651	19,252	17,355	788	1,108	1,672	1,589	112,962
	2008	146,023	3,056	118,357	115,617	-1,203	3,943	18,332	6,278	144,632

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)								
		S.1 Resident							S.2	
Total economy		S.11	S.12 Financial Corporations			S.13	S.14+S.15		Rest of the world	
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds				

## Financial Assets

F.3	Securities other than shares	2002	100,302	-418	99,537	68,008	25,258	6,271	1,206	-24	12,092
		2003	135,411	627	134,800	104,399	25,860	4,541	60	-77	35,834
		2004	96,924	385	96,646	91,028	2,610	3,008	70	-177	91,566
		2005	114,243	-41	113,785	91,572	19,135	3,079	595	-97	79,431
		2006	148,617	387	145,947	127,559	10,727	7,661	2,301	-19	106,390
		2007	181,647	130	180,210	119,208	57,933	3,068	1,330	-23	62,787
		2008	-7,203	468	-7,565	28,559	-37,955	1,831	-162	56	35,812
		F.33	Securities other than shares excl. derivatives	2002	84,637	-405	83,860	53,493	24,285	6,082	1,206
2003	135,514			639	134,892	105,299	25,109	4,485	60	-77	40,420
2004	97,404			348	97,163	92,501	1,842	2,820	70	-177	88,882
2005	108,733			-55	108,332	91,053	14,420	2,859	553	-97	83,303
2006	134,981			417	132,356	115,902	8,916	7,539	2,227	-19	102,338
2007	138,919			107	137,585	80,193	54,022	3,369	1,250	-23	57,323
2008	28,478			403	28,128	64,357	-37,809	1,580	-109	56	31,849
F.331	Short-term securities other than shares, excl. derivatives			2002	42,736	-147	42,883	29,238	12,390	1,255	0
		2003	64,663	386	64,277	64,835	78	-636	0	0	-809
		2004	34,725	78	34,646	34,353	8	286	1	0	34,012
		2005	40,231	-150	40,333	43,004	-3,528	857	49	0	15,026
		2006	69,342	511	68,848	66,123	2,599	126	-17	0	13,062
		2007	62,384	-117	62,507	55,011	6,457	1,039	-6	0	9,785
		2008	938	280	664	658	-1,105	1,111	-6	0	7,931
		F.332	Long-term securities other than shares, excl. derivatives	2002	41,901	-258	40,977	24,255	11,895	4,826	1,206
2003	70,851			253	70,615	40,463	25,031	5,121	60	-77	41,228
2004	62,679			270	62,517	58,148	1,834	2,534	69	-177	54,870
2005	68,502			95	67,999	48,049	17,949	2,001	504	-97	68,277
2006	65,639			-94	63,508	49,779	6,317	7,413	2,243	-19	89,276
2007	76,535			224	75,078	25,182	47,566	2,330	1,256	-23	47,538
2008	27,540			123	27,464	63,699	-36,704	469	-103	56	23,917
F.34	Derivatives			2002	15,665	-12	15,678	14,515	974	189	0
		2003	-103	-11	-92	-900	752	56	0	0	-4,586
		2004	-480	37	-517	-1,473	768	188	0	0	2,684
		2005	5,510	14	5,454	519	4,714	221	42	0	-3,873
		2006	13,635	-30	13,591	11,657	1,812	122	75	0	4,052
		2007	42,727	23	42,624	39,015	3,910	-301	80	0	5,464
		2008	-35,681	65	-35,693	-35,798	-146	250	-53	0	3,963



Table 2 Financial Transactions, continued

€ million

Institutional sector (ESA95)									
Total economy	S.1 Resident							S.2	
	S.11 Non-financial corporations	Total	S.12 Financial Corporations			S.13 General govt.	S.14+S.15 Households & non-profit institutions serving households	Rest of the world	
			S.121+S.122 Monetary financial institutions	S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.125 Insurance corporations & pension funds				

## Financial Assets

F.4 Loans	2002	47,372	18,710	27,533	20,017	5,437	2,078	1,129	0	12,821	
	2003	63,673	-8,739	71,970	10,062	62,415	-507	443	0	41,679	
	2004	102,880	664	102,105	64,060	38,006	39	111	0	28,145	
	2005	214,986	7,732	206,334	68,025	138,250	58	920	0	63,863	
	2006	142,675	15,061	127,360	75,400	51,263	697	254	0	34,829	
	2007	162,687	1,667	159,926	91,232	68,914	-220	1,094	0	24,019	
	2008	169,364	18,111	150,252	37,084	111,812	1,356	1,001	0	-13,310	
	F.41 Short-term loans	2002	16,020	3,420	12,614	2,713	9,291	609	-14	0	13,937
		2003	5,103	-10,351	15,452	-961	16,782	-369	2	0	22,052
2004		16,259	-228	16,490	15,810	703	-24	-2	0	5,655	
2005		68,517	6,700	61,816	21,484	40,465	-133	1	0	-1,976	
2006		18,731	-374	19,107	17,542	1,202	363	-2	0	-4,132	
2007		36,352	3,756	32,595	36,362	-3,605	-162	0	0	8,530	
2008		39,596	4,940	34,655	10,311	23,777	568	1	0	-3,875	
F.42 Long-term loans	2002	31,352	15,291	14,919	17,304	-3,854	1,469	1,143	0	-1,116	
	2003	58,571	1,611	56,518	11,024	45,633	-138	441	0	19,627	
	2004	86,621	892	85,616	48,250	37,302	63	113	0	22,490	
	2005	146,468	1,032	144,518	46,542	97,785	192	919	0	65,839	
	2006	123,944	15,435	108,253	57,858	50,060	334	256	0	38,962	
	2007	126,336	-2,088	127,331	54,870	72,518	-58	1,094	0	15,489	
	2008	129,768	13,170	115,597	26,773	88,035	788	1,000	0	-9,435	

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)								
		S.1 Resident						S.13		S.2
Total economy		S.11	S.12 Financial Corporations			S.13	S.14+S.15		Rest of the world	
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds				

## Financial Assets

F.5 Shares and other equity	2002	41,523	3,198	28,194	4,909	16,541	6,744	5,324	4,807	92,565
	2003	35,982	-1,668	35,070	4,800	20,081	10,189	1,509	1,071	75,648
	2004	33,094	-84	32,653	928	23,073	8,652	1,384	-859	65,375
	2005	74,376	10,441	59,463	262	46,057	13,144	742	3,731	86,576
	2006	98,372	17,471	81,694	-267	63,992	17,969	721	-1,515	133,935
	2007	40,120	-1,936	40,816	550	34,545	5,720	1,136	105	114,102
	2008	-14,175	1,666	-17,611	5,189	-16,367	-6,434	1,364	406	4,368
	F.51 Shares and other equity, excl. mutual funds	2002	39,896	3,198	26,599	4,555	17,602	4,442	5,292	4,807
2003		35,002	-1,668	34,101	4,515	22,827	6,759	1,498	1,071	22,857
2004		31,087	-84	30,658	279	24,590	5,789	1,372	-859	8,424
2005		60,587	10,441	45,979	853	40,958	4,168	436	3,731	15,183
2006		81,680	17,471	65,122	177	61,064	3,881	602	-1,515	7,486
2007		30,353	-1,936	31,849	-1,071	32,385	535	335	105	13,752
2008		-24,942	1,666	-27,799	6,413	-30,054	-4,157	785	406	21,419
F.511 Quoted Shares, excluding mutual funds shares		2002	28,082	2,780	18,842	236	14,163	4,442	5,910	551
	2003	23,253	329	20,385	215	13,420	6,749	1,971	568	6,045
	2004	26,979	125	24,542	788	17,967	5,786	1,602	711	4,785
	2005	38,510	-2,676	38,090	403	33,516	4,171	518	2,578	1,507
	2006	57,622	2,853	53,666	1,178	48,614	3,874	233	871	10,191
	2007	16,970	1,224	16,048	-495	16,005	539	413	-716	-8,961
	2008	-37,763	-2,022	-36,478	-687	-31,666	-4,125	837	-99	14,974
	F.512 Unquoted shares and F.513 Other equity, excluding mutual funds shares	2002	11,813	419	7,757	4,319	3,439	-1	-618	4,256
2003		11,749	-1,997	13,716	4,300	9,407	9	-473	503	16,812
2004		4,108	-208	6,116	-509	6,623	3	-230	-1,570	3,639
2005		22,077	13,117	7,889	450	7,442	-2	-82	1,153	13,676
2006		24,057	14,618	11,456	-1,001	12,450	7	369	-2,385	-2,705
2007		13,383	-3,160	15,800	-576	16,380	-4	-78	821	22,713
2008		12,821	3,689	8,679	7,100	1,612	-32	-52	505	6,445
F.52 Mutual funds		2002	1,628	0	1,596	353	-1,060	2,303	32	0
	2003	981	0	970	285	-2,745	3,430	11	0	52,791
	2004	2,007	0	1,995	649	-1,517	2,863	12	0	56,951
	2005	13,789	0	13,483	-591	5,099	8,976	306	0	71,392
	2006	16,692	0	16,572	-444	2,929	14,087	120	0	126,448
	2007	9,767	0	8,967	1,621	2,161	5,185	800	0	100,350
	2008	10,767	0	10,188	-1,223	13,687	-2,277	579	0	-17,051

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)									
		S.1 Resident							S.2		
Total economy		S.11	S.12 Financial Corporations			S.13	S.14+S.15	Rest of the world			
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households			
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds					
<b>F.6</b>	<b>Insurance technical reserves</b>	<b>2002</b>	<b>4,174</b>	<b>59</b>	<b>1,089</b>	<b>0</b>	<b>0</b>	<b>1,089</b>	<b>0</b>	<b>3,026</b>	<b>9,072</b>
		<b>2003</b>	<b>6,292</b>	<b>224</b>	<b>2,208</b>	<b>0</b>	<b>0</b>	<b>2,208</b>	<b>0</b>	<b>3,860</b>	<b>5,753</b>
		<b>2004</b>	<b>8,032</b>	<b>61</b>	<b>1,756</b>	<b>0</b>	<b>0</b>	<b>1,756</b>	<b>0</b>	<b>6,215</b>	<b>6,971</b>
		<b>2005</b>	<b>14,471</b>	<b>289</b>	<b>10,850</b>	<b>0</b>	<b>0</b>	<b>10,850</b>	<b>0</b>	<b>3,333</b>	<b>11,943</b>
		<b>2006</b>	<b>9,417</b>	<b>361</b>	<b>5,349</b>	<b>0</b>	<b>0</b>	<b>5,349</b>	<b>0</b>	<b>3,708</b>	<b>16,861</b>
		<b>2007<sup>f</sup></b>	<b>13,139</b>	<b>-70</b>	<b>9,612</b>	<b>0</b>	<b>0</b>	<b>9,612</b>	<b>0</b>	<b>3,597</b>	<b>14,566</b>
		<b>2008</b>	<b>4,314</b>	<b>0</b>	<b>784</b>	<b>0</b>	<b>0</b>	<b>784</b>	<b>0</b>	<b>3,530</b>	<b>-5,628</b>
<b>F.61</b>	<b>Net equity of households in life insurance reserves &amp; pension funds</b>	<b>2002</b>	<b>2,995</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,995</b>	<b>4,570</b>
		<b>2003</b>	<b>3,962</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,962</b>	<b>1,021</b>
		<b>2004</b>	<b>6,256</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,256</b>	<b>7,053</b>
		<b>2005</b>	<b>3,251</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,251</b>	<b>8,622</b>
		<b>2006</b>	<b>3,600</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,600</b>	<b>13,402</b>
		<b>2007<sup>f</sup></b>	<b>3,589</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,589</b>	<b>9,375</b>
		<b>2008</b>	<b>3,501</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,501</b>	<b>-2,958</b>
<b>F.611</b>	<b>Net equity of households in life insurance reserves</b>	<b>2002</b>	<b>2,048</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,048</b>	<b>4,570</b>
		<b>2003</b>	<b>4,121</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,121</b>	<b>1,021</b>
		<b>2004</b>	<b>2,194</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,194</b>	<b>7,053</b>
		<b>2005</b>	<b>4,413</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,413</b>	<b>8,622</b>
		<b>2006</b>	<b>5,247</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,247</b>	<b>13,402</b>
		<b>2007<sup>f</sup></b>	<b>2,490</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,490</b>	<b>9,375</b>
		<b>2008</b>	<b>2,496</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,496</b>	<b>-2,958</b>
<b>F.612</b>	<b>Net equity of households in pension funds</b>	<b>2002</b>	<b>948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>948</b>	<b>0</b>
		<b>2003</b>	<b>-159</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-159</b>	<b>0</b>
		<b>2004</b>	<b>4,062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,062</b>	<b>0</b>
		<b>2005</b>	<b>-1,163</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,163</b>	<b>0</b>
		<b>2006</b>	<b>-1,648</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,648</b>	<b>0</b>
		<b>2007<sup>f</sup></b>	<b>1,099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,099</b>	<b>0</b>
		<b>2008</b>	<b>1,005</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,005</b>	<b>0</b>
<b>F.62</b>	<b>Prepayments of premiums and reserves against outstanding claims</b>	<b>2002</b>	<b>1,179</b>	<b>59</b>	<b>1,089</b>	<b>0</b>	<b>0</b>	<b>1,089</b>	<b>0</b>	<b>30</b>	<b>4,502</b>
		<b>2003</b>	<b>2,330</b>	<b>224</b>	<b>2,208</b>	<b>0</b>	<b>0</b>	<b>2,208</b>	<b>0</b>	<b>-101</b>	<b>4,732</b>
		<b>2004</b>	<b>1,776</b>	<b>61</b>	<b>1,756</b>	<b>0</b>	<b>0</b>	<b>1,756</b>	<b>0</b>	<b>-41</b>	<b>-82</b>
		<b>2005</b>	<b>11,220</b>	<b>289</b>	<b>10,850</b>	<b>0</b>	<b>0</b>	<b>10,850</b>	<b>0</b>	<b>82</b>	<b>3,321</b>
		<b>2006</b>	<b>5,818</b>	<b>361</b>	<b>5,349</b>	<b>0</b>	<b>0</b>	<b>5,349</b>	<b>0</b>	<b>108</b>	<b>3,459</b>
		<b>2007</b>	<b>9,550</b>	<b>-70</b>	<b>9,612</b>	<b>0</b>	<b>0</b>	<b>9,612</b>	<b>0</b>	<b>8</b>	<b>5,191</b>
		<b>2008</b>	<b>813</b>	<b>0</b>	<b>784</b>	<b>0</b>	<b>0</b>	<b>784</b>	<b>0</b>	<b>29</b>	<b>-2,670</b>

<sup>f</sup> Figures revised for sector S.14+S.15

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)								S.2
		S.1 Resident						S.13	S.14+S.15	Rest of the world
Total economy		S.11	S.12 Financial Corporations			S.13	S.14+S.15	S.2		
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds				

## Financial Assets

F.7	Other accounts receivable	2002	7,837	6,772	390	-160	-1,484	2,035	475	200	9,442
		2003	18,463	9,917	7,938	4,232	3,240	465	436	172	8,635
		2004	7,250	3,478	3,048	-338	904	2,482	505	219	7,022
		2005	35,152	24,678	8,445	3,337	5,264	-155	809	1,220	5,210
		2006	8,922	1,735	6,222	-323	5,777	768	743	222	16,916
		2007	11,563	14,395	-2,909	-113	-2,688	-108	171	-94	-3,719
		2008	6,380	1,423	4,502	1,922	-548	3,128	-403	859	-1,432
		F.71	Trade credits and advances	2002	3,797	6,692	-3,012	0	-4,310	1,298	0
2003	2,582			-2,563	5,100	0	5,962	-863	0	46	196
2004	6,459			4,956	1,479	0	547	932	0	24	207
2005	15,677			12,224	3,383	0	4,595	-1,212	0	71	6,870
2006	6,619			6,571	88	0	-233	321	0	-40	3,914
2007	9,385			12,234	-2,866	0	-3,525	659	0	17	1,495
2008	2,288			4,125	-1,796	0	-5,193	3,397	0	-41	2,977
F.79	Other accounts receivable: other			2002	4,041	80	3,403	-160	2,826	737	475
		2003	15,880	12,480	2,838	4,232	-2,722	1,328	436	126	8,439
		2004	791	-1,478	1,569	-338	357	1,550	505	195	6,815
		2005	19,474	12,454	5,062	3,337	669	1,057	809	1,149	-1,660
		2006	2,303	-4,836	6,135	-323	6,010	447	743	262	13,002
		2007	2,178	2,160	-43	-113	837	-768	171	-111	-5,214
		2008	4,092	-2,702	6,298	1,922	4,646	-269	-403	900	-4,409
		F.A	Total financial assets	2002	218,216	31,385	174,962	107,293	47,233	20,435	1,471
2003	286,376			1,658	272,575	137,398	117,029	18,148	2,177	9,966	218,158
2004	304,545			10,773	277,528	189,251	71,750	16,527	2,321	13,923	257,206
2005	549,587			46,096	481,126	241,917	209,599	29,610	4,174	18,191	311,469
2006	552,832			39,163	495,834	326,412	134,771	34,652	4,781	13,052	373,794
2007 <sup>r</sup>	486,173			23,821	447,386	257,854	169,823	19,709	4,345	10,620	327,667
2008	301,235			20,940	251,311	195,448	50,435	5,428	20,132	8,852	169,490

<sup>r</sup> Figures revised for sector S.14+S.15

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)									
		S.1 Resident							S.2		
Total economy		S.11	S.12 Financial Corporations			S.13	S.14+S.15	Rest of the world			
		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households			
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds					
<b>Liabilities</b>	F.2 Currency and deposits	2002	49,039	0	49,140	49,140	0	0	-101	0	9,587
		2003	69,377	0	69,214	69,214	0	0	164	0	7,786
		2004	103,501	0	103,325	103,325	0	0	176	0	10,990
		2005	140,440	0	140,195	140,195	0	0	245	0	20,367
		2006	189,754	0	190,001	190,001	0	0	-247	0	19,939
		2007	128,268	0	128,362	128,362	0	0	-94	0	64,660
		2008	277,029	0	275,978	275,978	0	0	1,051	0	15,206
		F.21 Currency	2002	-818	0	-786	-786	0	0	-32	0
	2003		799	0	715	715	0	0	84	0	-7
	2004		1,793	0	1,744	1,744	0	0	49	0	-3
	2005		785	0	734	734	0	0	51	0	-2
	2006		779	0	731	731	0	0	48	0	-12
	2007		1,662	0	1,597	1,597	0	0	65	0	-7
	2008		538	0	497	497	0	0	41	0	-13
	F.22 Transferable deposits	2002	2,968	0	2,968	2,968	0	0	0	0	-910
		2003	13,263	0	13,263	13,263	0	0	0	0	2,501
		2004	8,711	0	8,711	8,711	0	0	0	0	536
		2005	13,098	0	13,098	13,098	0	0	0	0	8,009
		2006	31,098	0	31,098	31,098	0	0	0	0	575
		2007	17,288	0	17,288	17,288	0	0	0	0	32,859
		2008	-5,458	0	-5,457	-5,457	0	0	0	0	6,512
	F.29 Other deposits	2002	46,889	0	46,958	46,958	0	0	-69	0	10,504
		2003	55,315	0	55,236	55,236	0	0	79	0	5,291
		2004	92,998	0	92,870	92,870	0	0	128	0	10,457
2005		126,556	0	126,363	126,363	0	0	193	0	12,360	
2006		157,877	0	158,172	158,172	0	0	-295	0	19,376	
2007		109,318	0	109,477	109,477	0	0	-159	0	31,808	
2008		281,948	0	280,938	280,938	0	0	1,010	0	8,706	

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)										
		S.1 Resident							S.2			
		Total economy	S.11	S.12 Financial Corporations			S.13	S.14+S.15	Rest of the world			
			Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households			
					Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds					
<b>F.3</b>	<b>Securities other than shares</b>	<b>2002</b>	30,504	393	28,165	7,200	20,965	0	1,946	0	81,890	
		<b>2003</b>	75,981	1,691	72,010	43,397	28,613	0	2,279	0	95,264	
		<b>2004</b>	87,226	2,280	85,113	54,455	30,657	0	-167	0	101,265	
		<b>2005</b>	121,715	752	120,806	59,603	61,203	0	157	0	71,958	
		<b>2006</b>	105,171	-126	105,484	80,475	25,009	0	-188	0	149,835	
		<b>2007</b>	118,643	-1,741	116,305	61,234	55,070	0	4,079	0	125,789	
		<b>2008</b>	20,380	-1,126	-8,574	-116,239	107,665	0	30,080	0	8,227	
		<b>F.33</b>	<i>Securities other than shares excl. derivatives</i>	<b>2002</b>	15,232	392	12,961	-7,826	20,787	0	1,879	0
	<b>2003</b>	80,308		1,693	76,375	47,706	28,669	0	2,240	0	95,626	
	<b>2004</b>	83,834		2,278	81,724	51,065	30,659	0	-168	0	102,453	
	<b>2005</b>	119,385		740	118,489	60,643	57,845	0	155	0	72,652	
	<b>2006</b>	88,000		-113	88,322	62,522	25,799	0	-208	0	149,319	
	<b>2007</b>	80,432		-1,759	78,151	25,045	53,105	0	4,040	0	115,809	
	<b>2008</b>	49,368		-1,158	20,460	-88,931	109,391	0	30,065	0	10,958	
	<b>F.331</b>	<i>Short-term securities other than shares, excl. derivatives</i>		<b>2002</b>	-5,010	0	-4,818	-3,000	-1,818	0	-191	0
	<b>2003</b>		31,594	0	34,235	24,272	9,963	0	-2,640	0	32,260	
	<b>2004</b>		26,274	0	28,728	19,094	9,634	0	-2,454	0	42,464	
	<b>2005</b>		31,868	0	32,061	23,655	8,406	0	-193	0	23,390	
	<b>2006</b>		24,222	0	24,092	24,115	-23	0	130	0	58,181	
	<b>2007</b>		8,433	0	4,478	18,887	-14,409	0	3,954	0	63,737	
	<b>2008</b>	-55,129	0	-74,626	-68,342	-6,285	0	19,497	0	63,998		
	<b>F.332</b>	<i>Long-term securities other than shares, excl. derivatives</i>	<b>2002</b>	20,241	392	17,780	-4,826	22,605	0	2,070	0	46,870
	<b>2003</b>		48,713	1,693	42,141	23,435	18,706	0	4,880	0	63,366	
	<b>2004</b>		57,560	2,278	52,995	31,971	21,025	0	2,287	0	59,990	
<b>2005</b>	87,516		740	86,428	36,989	49,439	0	348	0	49,262		
<b>2006</b>	63,778		-114	64,229	38,407	25,822	0	-338	0	91,137		
<b>2007</b>	71,999		-1,759	73,673	6,158	67,514	0	86	0	52,072		
<b>2008</b>	104,497	-1,158	95,087	-20,589	115,676	0	10,568	0	-53,041			
<b>F.34</b>	<i>Derivatives</i>	<b>2002</b>	15,272	1	15,204	15,026	178	0	67	0	-327	
<b>2003</b>		-4,327	-2	-4,365	-4,309	-56	0	40	0	-362		
<b>2004</b>		3,392	2	3,389	3,390	-1	0	1	0	-1,188		
<b>2005</b>		2,331	12	2,317	-1,040	3,357	0	2	0	-694		
<b>2006</b>		17,171	-12	17,162	17,953	-790	0	20	0	516		
<b>2007</b>		38,211	18	38,154	36,189	1,965	0	39	0	9,980		
<b>2008</b>		-28,987	32	-29,034	-27,308	-1,727	0	15	0	-2,731		

Table 2 Financial Transactions, continued

€ million

Institutional sector (ESA95)										
Total economy	S.1 Resident								S.2 Rest of the world	
	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

F.4	Loans	2002	27,293	17,736	-3,352	0	-4,008	656	-540	13,449	32,901
		2003	49,220	-4,430	39,660	0	40,067	-407	-348	14,338	56,133
		2004	42,716	14,410	8,143	0	7,743	400	207	19,957	88,308
		2005	127,272	8,668	88,369	0	88,401	-32	307	29,928	151,577
		2006	97,424	32,244	37,854	0	36,619	1,236	49	27,276	80,080
		2007	99,928	11,772	65,304	0	66,537	-1,233	473	22,380	86,779
		2008	4,406	23,579	-29,014	0	-30,260	1,246	1,289	8,552	151,649
		F.41	Short-term loans	2002	25,590	14,595	11,008	0	10,976	32	201
2003	18,805			-4,077	29,014	0	28,879	135	-279	-5,853	8,349
2004	6,802			-3,081	11,797	0	11,512	286	182	-2,096	15,112
2005	29,430			3,131	19,496	0	19,383	113	-238	7,040	37,111
2006	20,602			6,510	16,366	0	16,301	64	90	-2,364	-6,003
2007	35,259			7,666	26,857	0	26,672	185	-19	755	9,623
2008	-4,472			-2,334	-1,839	0	-1,816	-23	9	-308	40,194
F.42	Long-term loans			2002	1,703	3,141	-14,360	0	-14,984	624	-741
		2003	30,414	-354	10,646	0	11,188	-542	-68	20,190	47,783
		2004	35,915	17,491	-3,655	0	-3,769	114	25	22,053	73,196
		2005	97,842	5,536	68,873	0	69,018	-145	545	22,888	114,465
		2006	76,823	25,734	21,489	0	20,317	1,171	-40	29,640	86,083
		2007	64,669	4,106	38,446	0	39,865	-1,418	491	21,625	77,156
		2008	8,878	25,913	-27,175	0	-28,444	1,269	1,281	8,859	111,455

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)									
		S.1 Resident							S.2		
Total economy	S.11	S.12 Financial Corporations					S.13	S.14+S.15	Rest of the world		
	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households				
			Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds						
<b>F.5</b>	<b>Shares and other equity</b>	<b>2002</b>	<b>86,172</b>	<b>1,523</b>	<b>84,649</b>	<b>47,758</b>	<b>34,480</b>	<b>2,411</b>	<b>0</b>	<b>0</b>	<b>47,917</b>
		<b>2003</b>	<b>68,816</b>	<b>6,221</b>	<b>62,595</b>	<b>15,483</b>	<b>45,982</b>	<b>1,131</b>	<b>0</b>	<b>0</b>	<b>42,813</b>
		<b>2004</b>	<b>49,968</b>	<b>-12,485</b>	<b>62,453</b>	<b>28,248</b>	<b>33,928</b>	<b>278</b>	<b>0</b>	<b>0</b>	<b>48,501</b>
		<b>2005</b>	<b>104,097</b>	<b>14,539</b>	<b>89,559</b>	<b>33,842</b>	<b>55,614</b>	<b>102</b>	<b>0</b>	<b>0</b>	<b>56,854</b>
		<b>2006</b>	<b>115,506</b>	<b>-11,851</b>	<b>127,357</b>	<b>56,580</b>	<b>69,110</b>	<b>1,667</b>	<b>0</b>	<b>0</b>	<b>116,800</b>
		<b>2007</b>	<b>127,385</b>	<b>10,144</b>	<b>117,241</b>	<b>68,178</b>	<b>47,627</b>	<b>1,436</b>	<b>0</b>	<b>0</b>	<b>26,838</b>
		<b>2008</b>	<b>9,780</b>	<b>7,537</b>	<b>2,243</b>	<b>26,745</b>	<b>-25,226</b>	<b>723</b>	<b>0</b>	<b>0</b>	<b>-19,588</b>
F.51	Shares and other equity, excl. mutual funds	2002	16,574	1,523	15,051	13,412	-772	2,411	0	0	45,759
		2003	20,148	6,221	13,928	9,565	3,232	1,131	0	0	37,711
		2004	-4,634	-12,485	7,851	7,178	396	278	0	0	44,145
		2005	27,435	14,539	12,897	10,044	2,750	102	0	0	48,334
		2006	-11,427	-11,851	423	2,914	-4,158	1,667	0	0	100,593
		2007	25,613	10,144	15,469	7,056	6,978	1,436	0	0	18,492
		2008	19,698	7,537	12,160	7,463	3,973	723	0	0	-23,221
F.511	Quoted Shares, excluding mutual funds shares	2002	-4,257	-4,733	476	476	0	0	0	0	26,668
		2003	1,608	757	851	851	0	0	0	0	27,690
		2004	1,830	727	1,103	1,103	0	0	0	0	29,934
		2005	6,646	5,996	650	650	0	0	0	0	33,370
		2006	4,504	3,355	1,149	1,149	0	0	0	0	63,309
		2007	-918	1,912	-2,830	-2,830	0	0	0	0	8,926
		2008	-149	-236	87	87	0	0	0	0	-22,641
F.512	Unquoted + shares and	2002	20,831	6,256	14,576	12,936	-772	2,411	0	0	19,091
F.513	Other equity, excluding mutual funds shares	2003	18,540	5,464	13,077	8,714	3,232	1,131	0	0	10,021
		2004	-6,464	-13,213	6,748	6,075	396	278	0	0	14,211
		2005	20,789	8,542	12,247	9,394	2,750	102	0	0	14,964
		2006	-15,932	-15,206	-726	1,765	-4,158	1,667	0	0	37,284
		2007	26,531	8,232	18,299	9,886	6,978	1,436	0	0	9,566
		2008	19,846	7,773	12,073	7,376	3,973	723	0	0	-580
F.52	Mutual funds	2002	69,598	0	69,598	34,346	35,252	0	0	0	2,158
		2003	48,668	0	48,668	5,918	42,750	0	0	0	5,103
		2004	54,602	0	54,602	21,070	33,532	0	0	0	4,356
		2005	76,662	0	76,662	23,798	52,864	0	0	0	8,520
		2006	126,934	0	126,934	53,666	73,268	0	0	0	16,207
		2007	101,772	0	101,772	61,122	40,650	0	0	0	8,346
		2008	-9,917	0	-9,917	19,282	-29,199	0	0	0	3,633



Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)									
		S.1 Resident							S.2		
Total economy	S.11	S.12 Financial Corporations					S.13	S.14+S.15	Rest of the world		
	Non-financial corporations	Total	S.121+S.122		S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households			
			Monetary financial institutions	Other financial intermediaries & Financial auxiliaries		Insurance corporations & pension funds					
<b>F.6</b>	<b>Insurance technical reserves</b>	<b>2002</b>	<b>12,200</b>	<b>0</b>	<b>12,200</b>	<b>27</b>	<b>0</b>	<b>12,173</b>	<b>0</b>	<b>0</b>	<b>1,046</b>
		<b>2003</b>	<b>9,832</b>	<b>0</b>	<b>9,832</b>	<b>21</b>	<b>0</b>	<b>9,811</b>	<b>0</b>	<b>0</b>	<b>2,213</b>
		<b>2004</b>	<b>13,369</b>	<b>0</b>	<b>13,369</b>	<b>70</b>	<b>0</b>	<b>13,299</b>	<b>0</b>	<b>0</b>	<b>1,634</b>
		<b>2005</b>	<b>23,050</b>	<b>0</b>	<b>23,050</b>	<b>114</b>	<b>0</b>	<b>22,936</b>	<b>0</b>	<b>0</b>	<b>3,364</b>
		<b>2006</b>	<b>26,948</b>	<b>0</b>	<b>26,948</b>	<b>41</b>	<b>0</b>	<b>26,906</b>	<b>0</b>	<b>0</b>	<b>-670</b>
		<b>2007<sup>r</sup></b>	<b>20,229</b>	<b>0</b>	<b>20,229</b>	<b>0</b>	<b>0</b>	<b>20,230</b>	<b>0</b>	<b>0</b>	<b>7,476</b>
		<b>2008</b>	<b>-2,989</b>	<b>0</b>	<b>-2,989</b>	<b>-3</b>	<b>0</b>	<b>-2,986</b>	<b>0</b>	<b>0</b>	<b>1,675</b>
<b>F.61</b>	<b>Net equity of households in life insurance reserves &amp; pension funds</b>	<b>2002</b>	<b>7,565</b>	<b>0</b>	<b>7,565</b>	<b>27</b>	<b>0</b>	<b>7,538</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2003</b>	<b>4,983</b>	<b>0</b>	<b>4,983</b>	<b>21</b>	<b>0</b>	<b>4,962</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2004</b>	<b>13,309</b>	<b>0</b>	<b>13,309</b>	<b>70</b>	<b>0</b>	<b>13,239</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2005</b>	<b>11,873</b>	<b>0</b>	<b>11,873</b>	<b>114</b>	<b>0</b>	<b>11,759</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2006</b>	<b>17,001</b>	<b>0</b>	<b>17,001</b>	<b>41</b>	<b>0</b>	<b>16,960</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2007<sup>r</sup></b>	<b>12,964</b>	<b>0</b>	<b>12,964</b>	<b>0</b>	<b>0</b>	<b>12,964</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>544</b>	<b>0</b>	<b>544</b>	<b>-3</b>	<b>0</b>	<b>547</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F.611</b>	<b>Net equity of households in life insurance reserves</b>	<b>2002</b>	<b>6,617</b>	<b>0</b>	<b>6,617</b>	<b>0</b>	<b>0</b>	<b>6,617</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2003</b>	<b>5,142</b>	<b>0</b>	<b>5,142</b>	<b>0</b>	<b>0</b>	<b>5,142</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2004</b>	<b>9,247</b>	<b>0</b>	<b>9,247</b>	<b>0</b>	<b>0</b>	<b>9,247</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2005</b>	<b>13,036</b>	<b>0</b>	<b>13,036</b>	<b>0</b>	<b>0</b>	<b>13,036</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2006</b>	<b>18,649</b>	<b>0</b>	<b>18,649</b>	<b>0</b>	<b>0</b>	<b>18,649</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2007<sup>r</sup></b>	<b>11,866</b>	<b>0</b>	<b>11,866</b>	<b>0</b>	<b>0</b>	<b>11,866</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>-462</b>	<b>0</b>	<b>-462</b>	<b>0</b>	<b>0</b>	<b>-462</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F.612</b>	<b>Net equity of households in pension funds</b>	<b>2002</b>	<b>948</b>	<b>0</b>	<b>948</b>	<b>27</b>	<b>0</b>	<b>921</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2003</b>	<b>-159</b>	<b>0</b>	<b>-159</b>	<b>21</b>	<b>0</b>	<b>-180</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2004</b>	<b>4,062</b>	<b>0</b>	<b>4,062</b>	<b>70</b>	<b>0</b>	<b>3,992</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2005</b>	<b>-1,163</b>	<b>0</b>	<b>-1,163</b>	<b>114</b>	<b>0</b>	<b>-1,277</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2006</b>	<b>-1,648</b>	<b>0</b>	<b>-1,648</b>	<b>41</b>	<b>0</b>	<b>-1,689</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2007<sup>r</sup></b>	<b>1,099</b>	<b>0</b>	<b>1,099</b>	<b>0</b>	<b>0</b>	<b>1,099</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>1,005</b>	<b>0</b>	<b>1,005</b>	<b>-3</b>	<b>0</b>	<b>1,008</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F.62</b>	<b>Prepayments of premiums and reserves against outstanding claims</b>	<b>2002</b>	<b>4,635</b>	<b>0</b>	<b>4,635</b>	<b>0</b>	<b>0</b>	<b>4,635</b>	<b>0</b>	<b>0</b>	<b>1,046</b>
		<b>2003</b>	<b>4,849</b>	<b>0</b>	<b>4,849</b>	<b>0</b>	<b>0</b>	<b>4,849</b>	<b>0</b>	<b>0</b>	<b>2,213</b>
		<b>2004</b>	<b>60</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>1,634</b>
		<b>2005</b>	<b>11,177</b>	<b>0</b>	<b>11,177</b>	<b>0</b>	<b>0</b>	<b>11,177</b>	<b>0</b>	<b>0</b>	<b>3,364</b>
		<b>2006</b>	<b>9,946</b>	<b>0</b>	<b>9,946</b>	<b>0</b>	<b>0</b>	<b>9,946</b>	<b>0</b>	<b>0</b>	<b>-670</b>
		<b>2007</b>	<b>7,265</b>	<b>0</b>	<b>7,265</b>	<b>0</b>	<b>0</b>	<b>7,265</b>	<b>0</b>	<b>0</b>	<b>7,476</b>
		<b>2008</b>	<b>-3,533</b>	<b>0</b>	<b>-3,533</b>	<b>0</b>	<b>0</b>	<b>-3,533</b>	<b>0</b>	<b>0</b>	<b>1,675</b>

<sup>r</sup> Figures revised for sector S.125

Table 2 Financial Transactions, continued

€ million

		Institutional sector (ESA95)										
		S.1 Resident							S.2			
Total economy	S.11	S.12 Financial Corporations					S.13	S.14+S.15	Rest of the world			
	Non-financial corporations	Total	S.121+S.122		S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households				
			Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds							
<b>F.7</b>	<b>Other accounts payable</b>	<b>2002</b>	<b>14,073</b>	<b>10,736</b>	<b>2,802</b>	<b>2,180</b>	<b>265</b>	<b>357</b>	<b>421</b>	<b>114</b>	<b>3,206</b>	
		<b>2003</b>	<b>11,777</b>	<b>-1,980</b>	<b>12,075</b>	<b>8,370</b>	<b>1,967</b>	<b>1,738</b>	<b>73</b>	<b>1,608</b>	<b>15,321</b>	
		<b>2004</b>	<b>11,565</b>	<b>6,176</b>	<b>4,928</b>	<b>1,450</b>	<b>4,091</b>	<b>-612</b>	<b>135</b>	<b>324</b>	<b>2,706</b>	
		<b>2005</b>	<b>32,527</b>	<b>20,104</b>	<b>11,237</b>	<b>6,603</b>	<b>2,838</b>	<b>1,796</b>	<b>1,209</b>	<b>-24</b>	<b>7,835</b>	
		<b>2006</b>	<b>22,798</b>	<b>18,052</b>	<b>4,048</b>	<b>-1,289</b>	<b>4,312</b>	<b>1,025</b>	<b>153</b>	<b>545</b>	<b>3,040</b>	
		<b>2007</b>	<b>5,553</b>	<b>5,581</b>	<b>-439</b>	<b>-881</b>	<b>-345</b>	<b>787</b>	<b>-456</b>	<b>867</b>	<b>2,291</b>	
		<b>2008</b>	<b>10,745</b>	<b>-5,663</b>	<b>13,610</b>	<b>7,819</b>	<b>3,303</b>	<b>2,488</b>	<b>807</b>	<b>1,991</b>	<b>-5,797</b>	
	<b>F.71</b>	<b>Trade credits and advances</b>	<b>2002</b>	<b>8,891</b>	<b>7,900</b>	<b>1,035</b>	<b>0</b>	<b>546</b>	<b>489</b>	<b>0</b>	<b>-45</b>	<b>-411</b>
			<b>2003</b>	<b>1,194</b>	<b>-3,451</b>	<b>4,591</b>	<b>0</b>	<b>4,225</b>	<b>365</b>	<b>0</b>	<b>54</b>	<b>1,584</b>
			<b>2004</b>	<b>1,283</b>	<b>-1,086</b>	<b>2,375</b>	<b>0</b>	<b>2,175</b>	<b>200</b>	<b>0</b>	<b>-7</b>	<b>5,382</b>
			<b>2005</b>	<b>16,433</b>	<b>12,874</b>	<b>3,255</b>	<b>0</b>	<b>1,942</b>	<b>1,313</b>	<b>0</b>	<b>304</b>	<b>6,115</b>
			<b>2006</b>	<b>9,159</b>	<b>6,478</b>	<b>2,730</b>	<b>0</b>	<b>1,632</b>	<b>1,098</b>	<b>0</b>	<b>-49</b>	<b>1,374</b>
			<b>2007</b>	<b>7,879</b>	<b>888</b>	<b>6,585</b>	<b>0</b>	<b>5,644</b>	<b>941</b>	<b>0</b>	<b>406</b>	<b>3,001</b>
			<b>2008</b>	<b>8,639</b>	<b>7,475</b>	<b>1,070</b>	<b>0</b>	<b>161</b>	<b>910</b>	<b>0</b>	<b>93</b>	<b>-3,374</b>
	<b>F.79</b>	<b>Other accounts payable: other</b>	<b>2002</b>	<b>5,182</b>	<b>2,836</b>	<b>1,766</b>	<b>2,180</b>	<b>-281</b>	<b>-133</b>	<b>421</b>	<b>159</b>	<b>3,618</b>
			<b>2003</b>	<b>10,584</b>	<b>1,472</b>	<b>7,485</b>	<b>8,370</b>	<b>-2,258</b>	<b>1,373</b>	<b>73</b>	<b>1,554</b>	<b>13,737</b>
			<b>2004</b>	<b>10,282</b>	<b>7,262</b>	<b>2,554</b>	<b>1,450</b>	<b>1,916</b>	<b>-812</b>	<b>135</b>	<b>331</b>	<b>-2,676</b>
			<b>2005</b>	<b>16,094</b>	<b>7,230</b>	<b>7,983</b>	<b>6,603</b>	<b>896</b>	<b>484</b>	<b>1,209</b>	<b>-328</b>	<b>1,720</b>
			<b>2006</b>	<b>13,639</b>	<b>11,574</b>	<b>1,318</b>	<b>-1,289</b>	<b>2,681</b>	<b>-74</b>	<b>153</b>	<b>594</b>	<b>1,666</b>
			<b>2007</b>	<b>-2,326</b>	<b>4,693</b>	<b>-7,024</b>	<b>-881</b>	<b>-5,989</b>	<b>-154</b>	<b>-456</b>	<b>461</b>	<b>-710</b>
			<b>2008</b>	<b>2,106</b>	<b>-13,138</b>	<b>12,539</b>	<b>7,819</b>	<b>3,142</b>	<b>1,578</b>	<b>807</b>	<b>1,898</b>	<b>-2,423</b>
<b>F.L.</b>	<b>Total liabilities</b>	<b>2002</b>	<b>219,281</b>	<b>30,387</b>	<b>173,604</b>	<b>106,305</b>	<b>51,703</b>	<b>15,597</b>	<b>1,726</b>	<b>13,563</b>	<b>176,547</b>	
		<b>2003</b>	<b>285,004</b>	<b>1,502</b>	<b>265,387</b>	<b>136,485</b>	<b>116,629</b>	<b>12,273</b>	<b>2,169</b>	<b>15,946</b>	<b>219,529</b>	
		<b>2004</b>	<b>308,346</b>	<b>10,381</b>	<b>277,331</b>	<b>187,548</b>	<b>76,418</b>	<b>13,365</b>	<b>352</b>	<b>20,281</b>	<b>253,405</b>	
		<b>2005</b>	<b>549,101</b>	<b>44,063</b>	<b>473,216</b>	<b>240,358</b>	<b>208,056</b>	<b>24,803</b>	<b>1,918</b>	<b>29,904</b>	<b>311,955</b>	
		<b>2006</b>	<b>557,602</b>	<b>38,320</b>	<b>491,692</b>	<b>325,809</b>	<b>135,049</b>	<b>30,834</b>	<b>-233</b>	<b>27,822</b>	<b>369,024</b>	
		<b>2007<sup>r</sup></b>	<b>500,006</b>	<b>25,756</b>	<b>447,002</b>	<b>256,893</b>	<b>168,890</b>	<b>21,220</b>	<b>4,002</b>	<b>23,246</b>	<b>313,833</b>	
		<b>2008</b>	<b>319,351</b>	<b>24,327</b>	<b>251,254</b>	<b>194,300</b>	<b>55,482</b>	<b>1,472</b>	<b>33,228</b>	<b>10,542</b>	<b>151,373</b>	
<b>B9.F</b>	<b>Net financial transactions</b>	<b>2002</b>	<b>-1,065</b>	<b>998</b>	<b>1,357</b>	<b>988</b>	<b>-4,469</b>	<b>4,838</b>	<b>-255</b>	<b>-3,165</b>	<b>1,064</b>	
		<b>2003</b>	<b>1,372</b>	<b>156</b>	<b>7,188</b>	<b>913</b>	<b>400</b>	<b>5,875</b>	<b>8</b>	<b>-5,980</b>	<b>-1,371</b>	
		<b>2004</b>	<b>-3,801</b>	<b>392</b>	<b>196</b>	<b>1,703</b>	<b>-4,669</b>	<b>3,162</b>	<b>1,969</b>	<b>-6,359</b>	<b>3,801</b>	
		<b>2005</b>	<b>486</b>	<b>2,034</b>	<b>7,910</b>	<b>1,559</b>	<b>1,543</b>	<b>4,807</b>	<b>2,256</b>	<b>-11,713</b>	<b>-486</b>	
		<b>2006</b>	<b>-4,770</b>	<b>843</b>	<b>4,142</b>	<b>603</b>	<b>-279</b>	<b>3,818</b>	<b>5,014</b>	<b>-14,769</b>	<b>4,770</b>	
		<b>2007<sup>r</sup></b>	<b>-13,834</b>	<b>-1,935</b>	<b>384</b>	<b>960</b>	<b>934</b>	<b>-1,510</b>	<b>343</b>	<b>-12,626</b>	<b>13,834</b>	
		<b>2008</b>	<b>-18,116</b>	<b>-3,387</b>	<b>57</b>	<b>1,148</b>	<b>-5,048</b>	<b>3,956</b>	<b>-13,096</b>	<b>-1,690</b>	<b>18,117</b>	

<sup>r</sup> Figures revised for sector S.125

# Background Notes

## Institutional sectors

In the sector accounts, institutional sectors are distinguished not in terms of the nature of their production activity (such as agriculture, industry, services etc) but rather in terms primarily of the institutional form of the units that make them up. 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, in the form of self-employment, 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 this release are as follows:

**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. In practice, the extent to which this can be achieved is uncertain, and these businesses are more probably reflected in the figures for S.14 (see below).

**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** consist of the Central Bank and Financial Services Authority 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 do not include commercial state-owned companies (which are proper to S.11 or S.12 as appropriate).

**S.14 + S.15: Households (S.14) and Non-profit institutions serving households (S.15).** S.14 consists of persons in their capacity as holders of financial assets or as borrowers. The business assets and liabilities of unincorporated self-employed persons are also mainly reflected in this sector. S.15 consists of non-profit institutions such as charities and non-commercial agencies not owned by the government, such as some schools and hospitals.

**S.2 Rest of the world.** The figures represent the economy's transactions with and financial claims on and liabilities to non-residents. The conceptual definition is the same as in the balance of payments (BOP) and international investment position (IIP) statistics. In particular, non-residents include foreign subsidiaries of Irish companies, the foreign branches of Irish companies that operate abroad on a branch basis, and the head offices of foreign companies that operate in Ireland on a branch basis. In the financial balance sheets, the figures therefore also correspond to those in the IIP statistics, but with the opposite convention for labelling assets and liabilities: what are shown in the IIP as assets (of Ireland) appear in these tables as liabilities of the S.2 sector, and vice versa. Because of differences in instrument classifications and in some valuations, the relationships with individual items in the BOP and IIP, and with the aggregate IIP assets and liabilities positions, are not explicit, although 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. However, because of different publication dates and vintages of the data and for other technical processing reasons, an exact correspondence with the most recently published net IIP statistics is not always achieved.

### 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) and Special Drawing Rights (SDRs) (AF.12) together form part of the Official External Reserves held by the Central Bank and Financial Services Authority of Ireland. In the financial accounts statistics they are recorded only on the assets side of the table, as they are not considered to be the liabilities of any sector.

**AF.2 Currency and deposits.** This category includes currency (AF.21), consisting of notes and coins (assets of the holders, liabilities of S.12 and S.13 respectively). It also includes: transferable deposits (AF.22), i.e. deposits that are immediately convertible into currency or transferable without restriction; and all other deposits (AF.29). Both are assets of the holders, liabilities of the deposit-taking sectors - mainly S.12, but also S.2 and, in respect of government small savings schemes, S.13.

**AF.3 Securities other than shares.** This category covers debt securities other than equities (AF.33), both short-term (AF.331) and long-term (AF.332), together with derivatives (AF.34).

**AF.4 Loans.** This category covers short-term loans (AF.41), i.e. loans with an original maturity of up to one year or repayable on demand, and long-term loans (AF.42), i.e. loans with an original maturity of more than one year.

**AF.5 Shares and other equity.** This category includes shares (AF.51), both quoted (AF.511) and unquoted (AF.512), and other forms of equity (AF.513). Other forms of equity include cross-border investments in unincorporated businesses (branch operations) or fixed assets (such as property). *Shares and other equity* also include shares in mutual funds and similar types of collective investment scheme (AF.52).

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

**AF.7 Other accounts receivable/payable.** This covers trade receivables and payables (AF.71) and all other financial assets and liabilities (AF.79).

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