

**An Phríomh-Oifig Staidrimh**  
Central Statistics Office

# **Institutional Sector Accounts Non-Financial and Financial 2011**

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# Table of Contents

	Page	
<b>Introduction</b>	5	
<b>Commentary</b>	7	
<b>Summary Table 2007 - 2011</b>	14	
<b>Non-Financial Accounts Tables</b>		
<b>2011</b>		
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
<b>Financial Accounts Tables</b>		
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
<b>Appendices</b>		
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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# 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

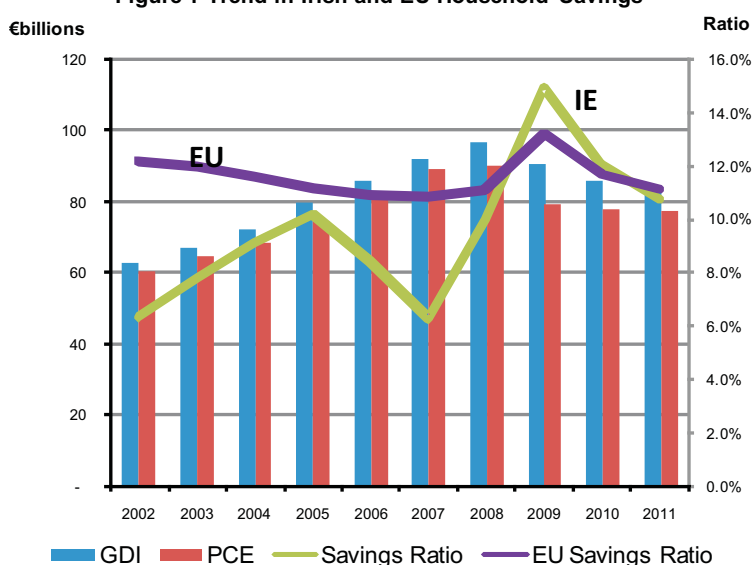
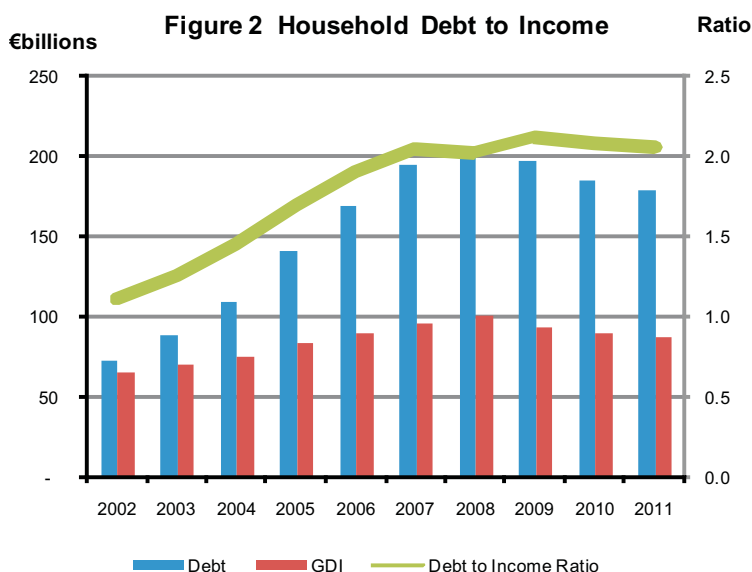


Figure 2 Household Debt to Income



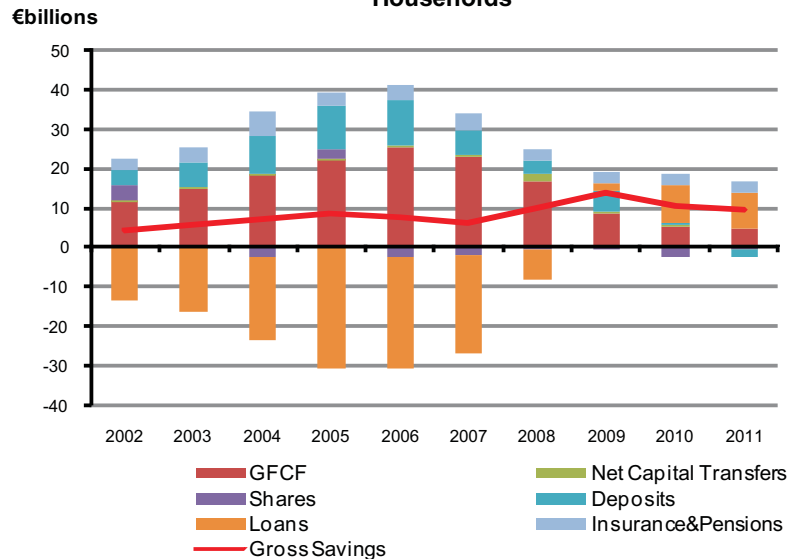
## Use of household savings

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

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.

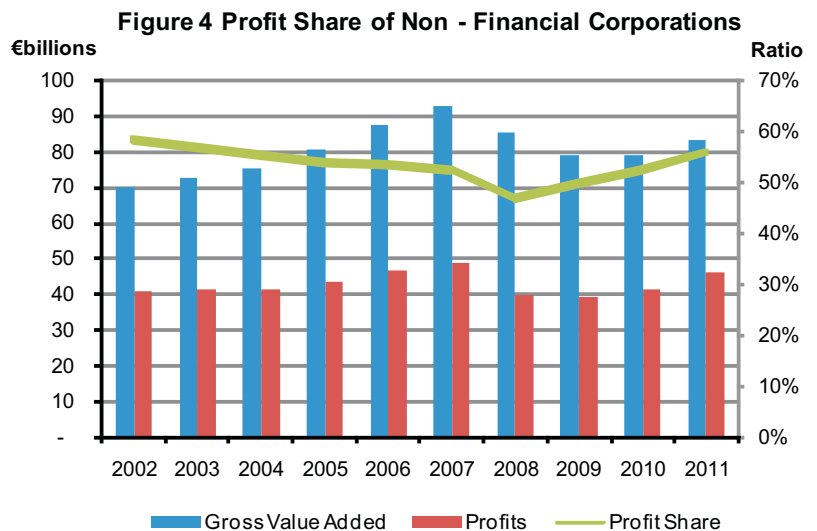
**Figure 3 Savings, Investment and Net Lending/Borrowing of Households**



## 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.



<sup>1</sup> 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

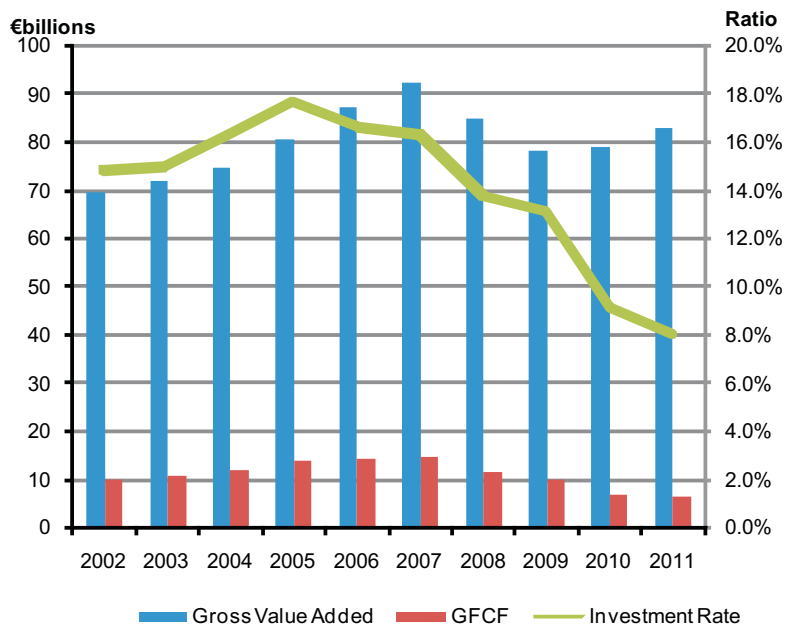


Figure 6 Net Return on Equity for Non-Financial Corporations

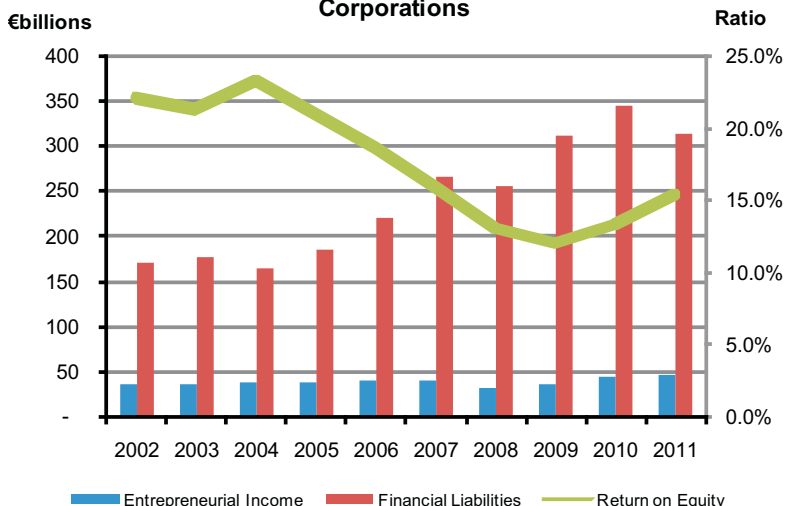
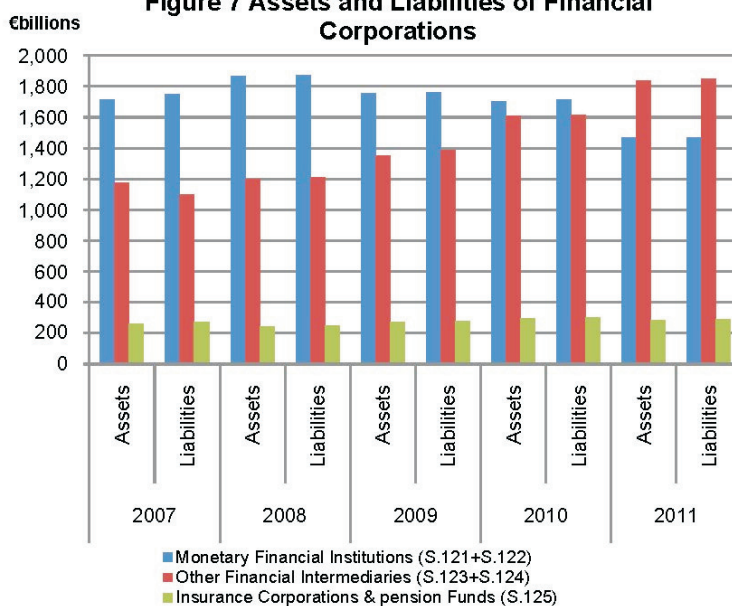


Figure 7 Assets and Liabilities of Financial Corporations



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.

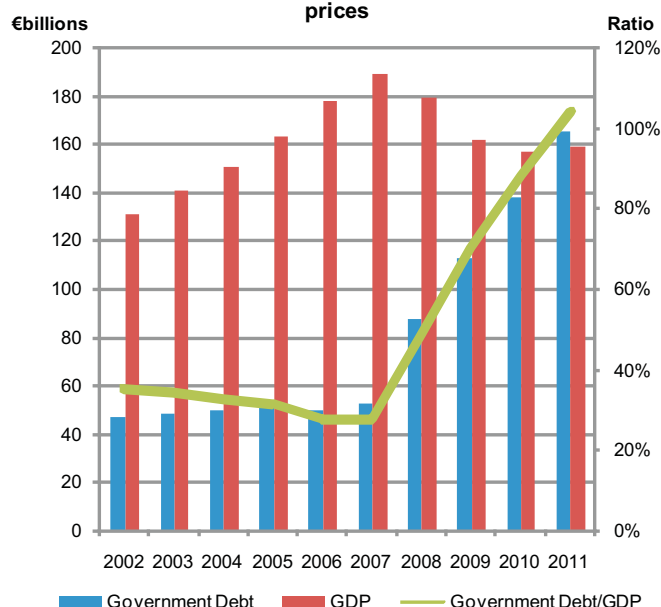
- *NAMA issued debt securities:* In 2010 the National Asset Management Agency (NAMA) was established to purchase land and development loans from participating credit institutions. By virtue of its legal structure it is treated as a Special Purpose Vehicle (SPV) and is therefore in the other financial 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)<sup>2</sup>, showed a gradual decline between 2002 and 2007, and has since risen sharply standing at 106% of GDP at the end of 2011<sup>3</sup>. 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.

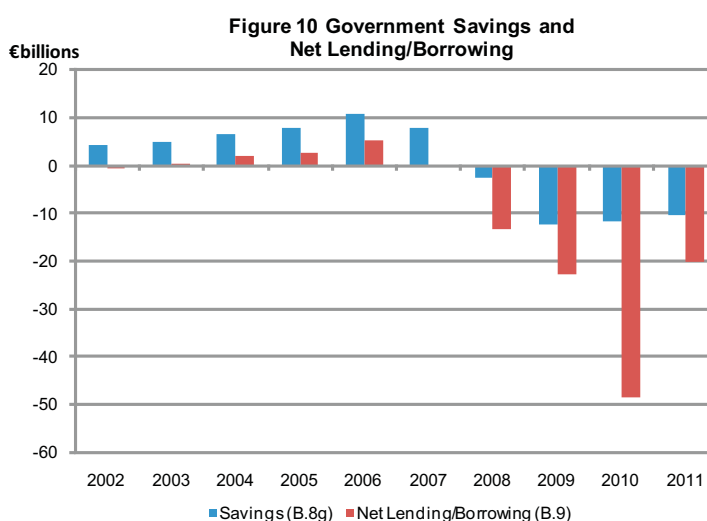
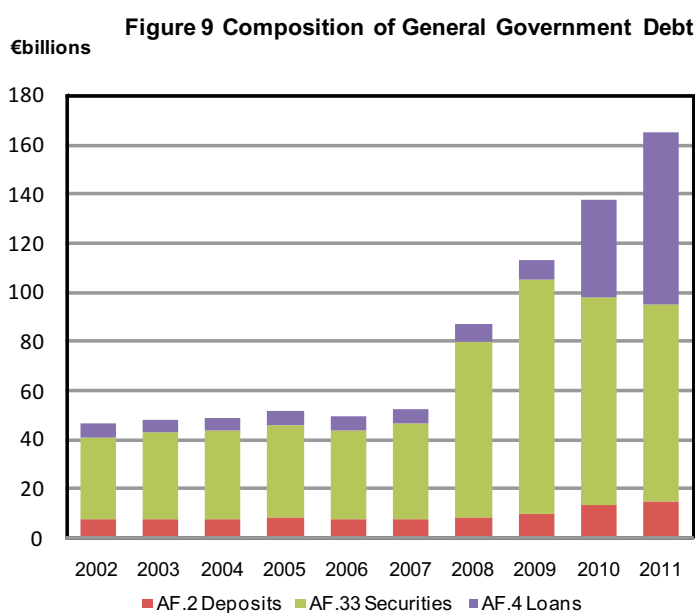
The consolidated liabilities of general government rose by €28.3bn in 2011 from €140.1bn to €168.4bn, as shown in Table 5. This increase (which excludes liabilities of the sector to itself) was due primarily to a rise of €30.7bn in consolidated loan (AF.4) liabilities from 2010.

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.

<sup>2</sup> 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.

<sup>3</sup> Table 21b, National Income and Expenditure, 2011



## Rest of the World Sector (S.2)

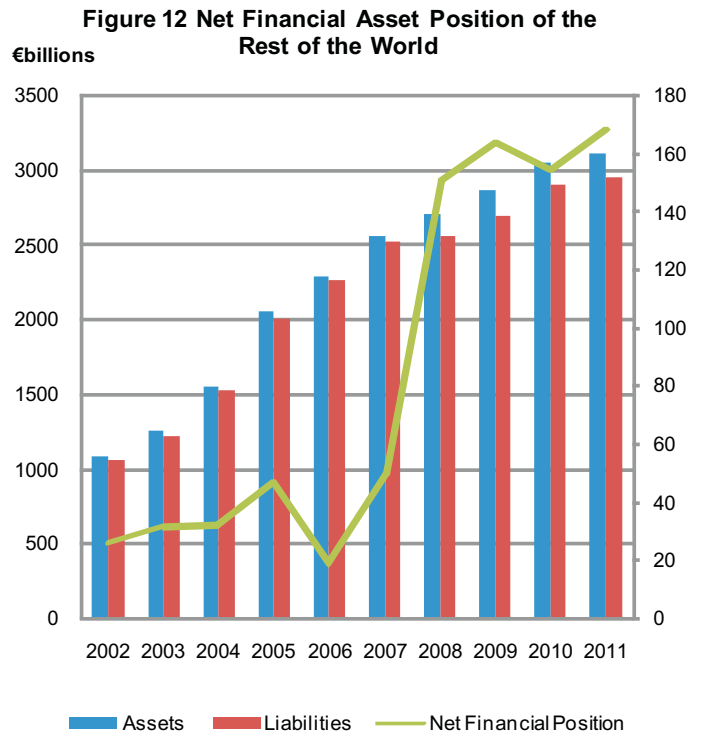
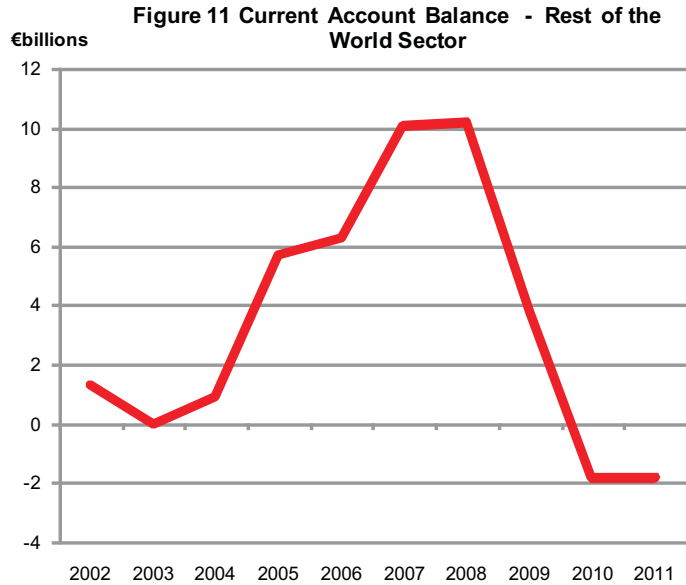
The trends in the rest of the world accounts have already been commented on in the July 2012 International Investment Position and External Debt release and the Balance of Payments release of July 2012.

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
		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
		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
		77,515		-28,245	3,743	21,073	80,943
2007		63,041		-26,556	-1,785	16,127	75,256
2008		60,044		-23,863	-1,464	14,393	70,979
2009		53,424		-28,567	-1,609	14,000	69,601
2010							
2011							
(d) B.5g							
Gross national income = (b + c)		163,423	-546	19,025	14,467	27,001	103,474
		154,877	1,051	11,494	13,437	24,122	104,773
2007		134,278	1,221	12,474	8,261	18,973	93,349
2008		131,291	-581	17,630	8,800	17,225	88,216
2009		128,305	-1,020	17,714	7,705	16,799	87,106
2010							
2011							
(e) D.5_D.7							
Net Current Transfers		-2,200		-5,224	1,161	13,436	-11,572
		-2,465		-3,889	1,545	7,725	-7,845
2007		-2,786		-3,213	1,445	1,653	-2,670
2008		-2,509		-3,156	1,398	1,304	-2,055
2009		-2,441		-3,036	1,371	2,135	-2,911
2010							
2011							
(f) B.6g							
Gross disposable income = (d + e)		161,223	-546	13,801	15,628	40,437	91,903
		152,412	1,051	7,606	14,981	31,847	96,928
2007		131,492	1,221	9,261	9,706	20,625	90,680
2008		128,782	-581	14,474	10,198	18,529	86,161
2009		125,863	-1,020	14,678	9,076	18,935	84,195
2010							
2011							
(g) P.3 + D.8							
Use of disposable income		-121,721			-3,286	-32,503	-85,931
		-124,634			-3,351	-34,357	-86,926
2007		-112,368			-2,635	-32,966	-76,767
2008		-108,230			-2,701	-30,071	-75,458
2009		-106,718			-2,615	-29,218	-74,884
2010							
2011							
(h) B.8g							
Gross saving = (f + g) <sup>1</sup>		39,503	-546	13,801	12,342	7,934	5,972
		27,777	1,051	7,606	11,630	-2,510	10,002
2007		19,124	1,221	9,261	7,070	-12,340	13,912
2008		20,552	-581	14,474	7,498	-11,542	10,704
2009		19,146	-1,020	14,678	6,461	-10,284	9,311
2010							
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 <sup>2</sup> = (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

<sup>1</sup> Refer to reconciliation table in Appendix 3

<sup>2</sup> 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.1 Total economy	S.14+S.15 Households including NPISH
Rest of World (S.2)	S.1 Total economy	S.1+S.2 Sum over sectors	S.1+S.2 Sum over sectors	S.1 Total economy	S.1 Total economy	S.1 Total economy	S.14+S.15 Households including NPISH
<b>CURRENT ACCOUNTS</b>							
<b>1.1 PRODUCTION ACCOUNT</b>							
	P.1	Output		350,029	-1,020	350,029	58,939
	P.2	Intermediate consumption	206,140				
	<b>B.1g</b>	<b>Gross value added</b>					
	D.21-D.31	Taxes less subsidies on products	143,889			15,103	
	<b>B.1*g<sup>(1)</sup></b>	<b>Gross domestic product</b>	<b>158,992</b>				
<b>1.2 GENERATION OF INCOME ACCOUNT</b>							
	<b>B.1*g</b>	<b>Gross domestic product</b>				<b>158,992</b>	<b>24,570</b>
7,937	D.1	Compensation of employees	68,897	68,358	539		
	D.21	Taxes on products	15,849	15,849			
458	D.29	Other taxes on production	2,244	2,244			
	D.31	Subsidies on products				746	
	D.39	Other subsidies on production				1,593	
<b>17,505</b>	<b>B.2g/ B.3g</b>	<b>Gross operating surplus/ Mixed income</b>	<b>74,880</b>	<b>46,281</b>	<b>-1,020</b>	<b>15,456</b>	<b>21,711</b>

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





2011

## ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million

		Uses					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		
<b>1.6 USE OF DISPOSABLE INCOME ACCOUNT</b>																	
	<b>B.6g</b>	<b>Gross disposable income</b>									<b>125,863</b>	<b>-1,020</b>	<b>14,677</b>	<b>18,935</b>	<b>84,195</b>		
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		
<b>9,311</b>	<b>B.8g</b>	<b>-10,284</b>	<b>6,461</b>	<b>14,677</b>	<b>-1,020</b>	<b>19,145</b>			<b>Gross saving</b>								
<b>1.7 EXTERNAL ACCOUNT</b>																	
	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>B.11</b>					<b>-34,917</b>			<b>External balance of goods &amp; services</b>								
	D.1 to D.8					264,977	60,821	325,798	Primary incomes and current transfers		325,800	93,952	231,847				
	<b>B.12</b>					<b>-1,785</b>			<b>Current external balance</b>								



**Institutional Sector Accounts**  
**Financial Accounts Tables**

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

€ million

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



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

€ million

		Institutional sector (ESA95)											
		S.2 Rest of the world					S.1 Resident			S.14+S.15			
		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.125 Insurance	S.123 + S.124 Other financial intermediaries & corporations & pension funds	S.126 Financial auxiliaries	S.127
		S.2	Total economy	S.11	S.121+S.122	S.123 + S.124	S.13	S.14+S.15	S.125	S.126	S.127	S.128	S.129
<b>Financial Assets</b>													
F.3	Securities other than shares	2007	193,794	240	129,208	56,576	1,468	-34	6,337	1,468	-34		
		2008	20,740	-746	12,255	8,780	-141	72	520	-141	72		
		2009	-9,909	1,678	-33,458	13,379	3,935	107	4,449	3,935	107		
		2010	16,446	-558	-100,912	110,426	2,045	-88	5,532	2,045	-88		
		2011	-1,303	-536	-36,987	37,323	-2,225	-17	1,140	-2,225	-17		
F.33	Securities other than shares	2007	153,020	239	90,193	54,569	1,381	0	6,638	1,381	0		
	excl.	2008	46,407	-969	47,034	126	-93	39	270	-93	39		
	derivatives	2009	7,417	855	-15,997	14,140	3,869	95	4,454	3,869	95		
		2010	12,691	-601	-103,099	108,801	1,919	49	5,622	1,919	49		
		2011	1,510	118	-33,211	36,553	-2,313	-17	380	-2,313	-17		
F.331	Short-term securities other than shares, excl. derivatives	2007	30,958	-12	5,893	24,911	126	0	39	126	0		
		2008	-11,518	-567	-8,969	-2,359	10	0	367	-2,359	10		
		2009	27,503	754	29,377	-2,606	-213	0	190	-2,606	-213		
		2010	36,514	-512	12,325	23,159	29	0	1,513	23,159	29		
		2011	4,148	74	1,199	4,468	-105	0	-1,488	4,468	-105		
F.332	Long-term securities other than shares, excl. derivatives	2007	122,062	251	84,300	29,658	1,255	0	6,598	1,255	0		
		2008	57,926	-401	56,003	2,485	-103	39	-97	-103	39		
		2009	-20,086	101	-45,375	16,746	4,082	95	4,263	4,082	95		
		2010	-23,823	-88	-115,424	85,641	1,890	49	4,109	1,890	49		
		2011	-2,638	44	-34,410	32,086	-2,209	-17	1,868	-2,209	-17		
F.34	Derivatives	2007	40,774	0	39,015	2,007	87	-34	-301	87	-34		
		2008	-25,667	223	-34,779	8,654	-48	33	250	-48	33		
		2009	-17,326	823	-17,460	-761	65	11	-4	65	11		
		2010	3,755	43	2,187	1,625	127	-137	-90	127	-137		
		2011	-2,813	-655	-3,776	770	88	0	760	88	0		

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

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.12	S.123 + S.124	S.125	S.13	Households & non-profit institutions serving households	
		Non-financial corporations		Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds	General govt.					
<b>F.6</b>	<b>Insurance technical reserves</b>	2007	18,502	11,797	239	7,516	0	0	7,516	0	0	4,042
		2008	-7,834	4,635	156	1,529	0	0	1,529	0	0	2,950
		2009	12,615	7,367	-309	4,864	0	0	4,864	0	0	2,812
		2010	5,988	1,711	4	-1,411	0	0	-1,411	0	0	3,119
		2011	-19,165	-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	8,527	3,589	0	0	0	0	0	0	0	3,589
		2008	-4,641	2,234	0	0	0	0	0	0	0	2,234
		2009	11,151	3,043	0	0	0	0	0	0	0	3,043
		2010	4,946	3,116	0	0	0	0	0	0	0	3,116
		2011	-456	3,111	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	2,562
		2008	-4,641	1,888	0	0	0	0	0	0	0	1,888
		2009	11,151	2,028	0	0	0	0	0	0	0	2,028
		2010	4,946	2,157	0	0	0	0	0	0	0	2,157
		2011	-456	2,434	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	1,027
		2008	0	346	0	0	0	0	0	0	0	346
		2009	0	1,015	0	0	0	0	0	0	0	1,015
		2010	0	959	0	0	0	0	0	0	0	959
		2011	0	677	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	7,516	0	0	452
		2008	-3,193	2,401	156	1,529	0	0	1,529	0	0	716
		2009	1,464	4,324	-309	4,864	0	0	4,864	0	0	-232
		2010	1,042	-1,405	4	-1,411	0	0	-1,411	0	0	3
		2011	-18,709	-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 Resident			S.14+S.15		
		Rest of the world		Total economy		S.11	S.12 Financial Corporations		S.13	General govt. institutions serving households		
				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				
<b>F.7</b>	<b>Other accounts receivable</b>	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	
<b>F.A</b>	<b>Total financial assets</b>	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.2					S.1 Resident			S.14+S.15		
		Rest of the world		Total economy		S.11	S.12 Financial Corporations		S.13		S.14+S.15	
				Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
F.3	Securities other than shares	2007	156,013	112,377	996	107,388	61,234	46,154	0	3,987	5	
		2008	54,256	-19,752	-1,025	-48,924	-103,648	54,724	0	30,197	0	
		2009	-25,562	18,073	2,254	-8,324	-21,841	13,516	0	24,143	0	
		2010	-20,330	3,829	737	-2,229	-33,544	31,316	0	5,320	0	
		2011	3,598	-31,789	709	-23,339	-23,209	-130	0	-9,159	0	
F.33	Securities other than shares excl. derivatives	2007	146,251	73,766	981	68,871	25,045	43,826	0	3,909	5	
		2008	41,190	7,149	-1,080	-21,943	-73,447	51,504	0	30,172	0	
		2009	-10,184	38,069	2,013	11,785	-2,043	13,828	0	24,271	0	
		2010	-26,869	12,454	592	6,564	-22,903	29,467	0	5,298	0	
		2011	6,946	-31,291	579	-21,938	-22,390	452	0	-9,932	0	
F.331	Short-term securities other than shares, excl. derivatives	2007	33,590	-21,494	0	-25,669	-20,587	-5,082	0	4,171	5	
		2008	-9,068	-34,138	0	-53,654	-44,706	-8,948	0	19,516	0	
		2009	27,140	13,921	0	19,098	17,893	1,205	0	-5,176	0	
		2010	37,399	-27,208	0	-14,133	-12,604	-1,529	0	-13,075	0	
		2011	2,457	-7,773	0	-3,380	-5,227	1,847	0	-4,393	0	
F.332	Long-term securities other than shares, excl. derivatives	2007	112,661	95,259	981	94,541	45,633	48,908	0	-262	0	
		2008	50,258	41,287	-1,079	31,711	-28,741	60,452	0	10,656	0	
		2009	-37,324	24,148	2,013	-7,312	-19,936	12,624	0	29,447	0	
		2010	-64,268	39,662	592	20,696	-10,299	30,995	0	18,374	0	
		2011	4,489	-23,517	580	-18,558	-17,163	-1,395	0	-5,539	0	
F.34	Derivatives	2007	9,762	38,611	16	38,517	36,189	2,328	0	79	0	
		2008	13,066	-26,901	55	-26,981	-30,201	3,220	0	25	0	
		2009	-15,378	-19,996	241	-20,110	-19,798	-312	0	-128	0	
		2010	6,540	-8,625	146	-8,792	-10,641	1,849	0	22	0	
		2011	-3,348	-498	130	-1,401	-819	-582	0	773	0	











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

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

		Institutional sector (ESA95)											
		S.2		S.1			S.12			S.13		S.14+S.15	
		Rest of the world	Total economy	S.11 Non-financial corporations	Total	S.121+S.122	S.123 + S.124	Other financial intermediaries & Financial auxiliaries	Monetary financial institutions	Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households	
<b>Financial Assets</b>													
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	2007	576,311	933,505	1,780	926,496	643,831	224,133	58,532	5,118	111		
	excl. derivatives	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.12		S.13		S.14+S.15	
		Rest of the world		Resident		Financial Corporations		General govt.		Households & non-profit institutions serving households	
		S.11		S.123 + S.124		S.125		S.13		S.14+S.15	
		Total economy		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	
		Total		Total		Total		Total		Total	
<b>Financial Assets</b>											
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
		2007	99,437	235,246	17,295	217,951	123,456	92,962	1,532	0	0
AF.41	Short-term loans	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
		2007	144,474	835,284	52,123	776,179	369,133	405,187	1,859	6,982	0
AF.42	Long-term loans	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					S.1 Resident					
		Rest of the world		Total economy			S.11 Non-financial corporations		S.12 Financial Corporations			S.13 General govt.
				Total	S.121+S.122	S.123 + S.124	S.125	S.13	S.14+S.15			
<b>Financial Assets</b>												
<b>AF.7</b>	<b>Other accounts receivable</b>	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	
	Trade credits and advances	2007	33,445	90,768	77,010	13,347	149	6,126	7,073	0	411	
<b>AF.71</b>		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	
	Other accounts receivable: other	2007	24,130	82,754	40,686	32,119	13,770	12,484	5,865	8,463	1,486	
<b>AF.79</b>		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	
<b>AF.A</b>	<b>Total financial assets</b>	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		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	
<b>Liabilities</b>											
<b>AF.5</b>	<b>Shares and other equity</b>	<b>2007</b>	<b>1,203,694</b>	<b>265,702</b>	<b>936,789</b>	<b>414,404</b>	<b>498,600</b>	<b>23,785</b>	<b>1,203</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>1,034,474</b>	<b>256,569</b>	<b>776,504</b>	<b>383,892</b>	<b>371,475</b>	<b>21,137</b>	<b>1,402</b>	<b>0</b>	<b>0</b>
		<b>2009</b>	<b>1,243,031</b>	<b>311,919</b>	<b>929,513</b>	<b>395,811</b>	<b>509,482</b>	<b>24,220</b>	<b>1,599</b>	<b>0</b>	<b>0</b>
		<b>2010</b>	<b>1,495,629</b>	<b>344,066</b>	<b>1,149,779</b>	<b>451,074</b>	<b>670,785</b>	<b>27,920</b>	<b>1,784</b>	<b>0</b>	<b>0</b>
		<b>2011</b>	<b>1,588,867</b>	<b>313,987</b>	<b>1,273,092</b>	<b>392,620</b>	<b>853,335</b>	<b>27,137</b>	<b>1,788</b>	<b>0</b>	<b>0</b>
<b>AF.51</b>	<b>Shares and other equity, excl. mutual funds</b>	<b>2007</b>	<b>450,237</b>	<b>265,702</b>	<b>183,332</b>	<b>91,197</b>	<b>68,350</b>	<b>23,785</b>	<b>1,203</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>411,670</b>	<b>256,569</b>	<b>153,699</b>	<b>66,974</b>	<b>65,589</b>	<b>21,137</b>	<b>1,402</b>	<b>0</b>	<b>0</b>
		<b>2009</b>	<b>494,697</b>	<b>311,919</b>	<b>181,180</b>	<b>88,618</b>	<b>68,341</b>	<b>24,220</b>	<b>1,599</b>	<b>0</b>	<b>0</b>
		<b>2010</b>	<b>534,793</b>	<b>344,066</b>	<b>188,943</b>	<b>93,579</b>	<b>67,444</b>	<b>27,920</b>	<b>1,784</b>	<b>0</b>	<b>0</b>
		<b>2011</b>	<b>538,684</b>	<b>313,987</b>	<b>222,910</b>	<b>107,307</b>	<b>88,465</b>	<b>27,137</b>	<b>1,788</b>	<b>0</b>	<b>0</b>
<b>AF.511</b>	<b>Quoted Shares, excluding mutual funds shares</b>	<b>2007</b>	<b>92,652</b>	<b>56,998</b>	<b>35,654</b>	<b>35,654</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>32,496</b>	<b>29,419</b>	<b>3,077</b>	<b>3,077</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2009</b>	<b>47,780</b>	<b>43,944</b>	<b>3,836</b>	<b>3,836</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2010</b>	<b>47,409</b>	<b>45,020</b>	<b>2,389</b>	<b>2,389</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2011</b>	<b>54,876</b>	<b>47,703</b>	<b>7,173</b>	<b>7,173</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>AF.512 + AF.513</b>	<b>Unquoted shares and Other equity, excluding mutual funds shares</b>	<b>2007</b>	<b>357,585</b>	<b>208,704</b>	<b>147,678</b>	<b>55,543</b>	<b>68,350</b>	<b>23,785</b>	<b>1,203</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>379,174</b>	<b>227,150</b>	<b>150,622</b>	<b>63,897</b>	<b>65,589</b>	<b>21,137</b>	<b>1,402</b>	<b>0</b>	<b>0</b>
		<b>2009</b>	<b>446,917</b>	<b>267,975</b>	<b>177,344</b>	<b>84,782</b>	<b>68,341</b>	<b>24,220</b>	<b>1,599</b>	<b>0</b>	<b>0</b>
		<b>2010</b>	<b>487,384</b>	<b>299,046</b>	<b>186,554</b>	<b>91,190</b>	<b>67,444</b>	<b>27,920</b>	<b>1,784</b>	<b>0</b>	<b>0</b>
		<b>2011</b>	<b>483,808</b>	<b>266,284</b>	<b>215,737</b>	<b>100,134</b>	<b>88,465</b>	<b>27,137</b>	<b>1,788</b>	<b>0</b>	<b>0</b>
<b>AF.52</b>	<b>Mutual funds</b>	<b>2007</b>	<b>753,458</b>	<b>0</b>	<b>753,458</b>	<b>323,207</b>	<b>430,251</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2008</b>	<b>622,804</b>	<b>0</b>	<b>622,804</b>	<b>316,918</b>	<b>305,886</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2009</b>	<b>748,334</b>	<b>0</b>	<b>748,334</b>	<b>307,193</b>	<b>441,141</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2010</b>	<b>960,836</b>	<b>0</b>	<b>960,836</b>	<b>357,495</b>	<b>603,341</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		<b>2011</b>	<b>1,050,183</b>	<b>0</b>	<b>1,050,183</b>	<b>285,313</b>	<b>764,870</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**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																																							
<b>Liabilities</b>																																																	
<b>AF.7</b>	<b>Other accounts payable</b>	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	47,563	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	
<b>AF.L</b>	<b>Total Liabilities</b>	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	1,617,757	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
<b>BF.90</b>	<b>Net financial assets</b>	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	4	0	0	0	0
		2008	10	-10	-10	-10	-10	0	0	0	0	0
		2009	8	-9	-9	-9	0	0	0	0	0	0
		2010	40	-40	-40	-40	0	0	0	0	0	0
		2011	62	-62	-62	-62	0	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		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.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.121+S.122			S.123 + S.124		S.125		
		Non-financial corporations		S.11			Monetary financial institutions			Other financial intermediaries & Financial auxiliaries		Insurance corporations & pension funds		
		Total		S.11			S.121+S.122			S.123 + S.124		S.125		
<b>F.5</b>	<b>Shares and other equity</b>	<b>2007</b>	<b>107,385</b>	<b>35,441</b>	<b>-2,488</b>	<b>505</b>	<b>32,428</b>	<b>5,898</b>	<b>1,181</b>	<b>5,898</b>	<b>1,181</b>	<b>-2,032</b>		
		<b>2008</b>	<b>11,633</b>	<b>-86</b>	<b>2,860</b>	<b>-997</b>	<b>1,025</b>	<b>-10,934</b>	<b>1,420</b>	<b>-10,934</b>	<b>1,420</b>	<b>-730</b>		
		<b>2009</b>	<b>41,394</b>	<b>43,516</b>	<b>12,944</b>	<b>-1,761</b>	<b>38,112</b>	<b>11,541</b>	<b>-2,442</b>	<b>11,541</b>	<b>-2,442</b>	<b>-675</b>		
		<b>2010</b>	<b>123,860</b>	<b>43,550</b>	<b>15,177</b>	<b>796</b>	<b>28,506</b>	<b>8,737</b>	<b>1,197</b>	<b>8,737</b>	<b>1,197</b>	<b>-2,517</b>		
		<b>2011</b>	<b>42,831</b>	<b>-2,851</b>	<b>-13,391</b>	<b>-6,428</b>	<b>31,193</b>	<b>-6,131</b>	<b>4,700</b>	<b>-6,131</b>	<b>4,700</b>	<b>-757</b>		
<b>F.51</b>	<b>Shares and other equity, excl. mutual funds</b>	<b>2007</b>	<b>9,542</b>	<b>26,063</b>	<b>-2,488</b>	<b>-1,001</b>	<b>30,430</b>	<b>763</b>	<b>379</b>	<b>763</b>	<b>379</b>	<b>-2,032</b>		
		<b>2008</b>	<b>20,207</b>	<b>-15,355</b>	<b>2,860</b>	<b>-168</b>	<b>-15,891</b>	<b>-8,735</b>	<b>841</b>	<b>-8,735</b>	<b>841</b>	<b>-730</b>		
		<b>2009</b>	<b>46,371</b>	<b>27,710</b>	<b>12,944</b>	<b>-540</b>	<b>27,971</b>	<b>2,446</b>	<b>-2,454</b>	<b>2,446</b>	<b>-2,454</b>	<b>-675</b>		
		<b>2010</b>	<b>20,142</b>	<b>37,784</b>	<b>15,177</b>	<b>-809</b>	<b>27,172</b>	<b>2,170</b>	<b>545</b>	<b>2,170</b>	<b>545</b>	<b>-2,517</b>		
		<b>2011</b>	<b>-10,182</b>	<b>-421</b>	<b>-13,391</b>	<b>-3,815</b>	<b>15,950</b>	<b>-3,123</b>	<b>6,067</b>	<b>-3,123</b>	<b>6,067</b>	<b>-757</b>		
<b>F.511</b>	<b>Quoted Shares, excluding mutual funds shares</b>	<b>2007</b>	<b>-12,000</b>	<b>18,212</b>	<b>-7,876</b>	<b>-495</b>	<b>25,817</b>	<b>767</b>	<b>413</b>	<b>767</b>	<b>413</b>	<b>-1,167</b>		
		<b>2008</b>	<b>-1,923</b>	<b>-30,697</b>	<b>4</b>	<b>-1,025</b>	<b>-20,666</b>	<b>-8,728</b>	<b>838</b>	<b>-8,728</b>	<b>838</b>	<b>-1,645</b>		
		<b>2009</b>	<b>1,777</b>	<b>13,443</b>	<b>294</b>	<b>483</b>	<b>12,198</b>	<b>2,447</b>	<b>-2,426</b>	<b>2,447</b>	<b>-2,426</b>	<b>320</b>		
		<b>2010</b>	<b>836</b>	<b>26,329</b>	<b>0</b>	<b>811</b>	<b>23,466</b>	<b>2,170</b>	<b>660</b>	<b>2,170</b>	<b>660</b>	<b>-480</b>		
		<b>2011</b>	<b>-1,384</b>	<b>-1,848</b>	<b>-146</b>	<b>-111</b>	<b>3,767</b>	<b>-3,121</b>	<b>-3,405</b>	<b>-3,121</b>	<b>-3,405</b>	<b>658</b>		
<b>F.512 + F.513</b>	<b>Unquoted shares and Other equity, excluding mutual funds shares</b>	<b>2007</b>	<b>21,542</b>	<b>7,851</b>	<b>5,388</b>	<b>-506</b>	<b>4,613</b>	<b>-4</b>	<b>-34</b>	<b>-4</b>	<b>-34</b>	<b>-865</b>		
		<b>2008</b>	<b>22,131</b>	<b>15,342</b>	<b>2,856</b>	<b>857</b>	<b>4,775</b>	<b>-7</b>	<b>3</b>	<b>-7</b>	<b>3</b>	<b>915</b>		
		<b>2009</b>	<b>44,594</b>	<b>14,267</b>	<b>12,650</b>	<b>-1,023</b>	<b>15,773</b>	<b>-1</b>	<b>-27</b>	<b>-1</b>	<b>-27</b>	<b>-995</b>		
		<b>2010</b>	<b>19,306</b>	<b>11,455</b>	<b>15,177</b>	<b>-1,620</b>	<b>3,706</b>	<b>0</b>	<b>-115</b>	<b>0</b>	<b>-115</b>	<b>-2,037</b>		
		<b>2011</b>	<b>-8,799</b>	<b>1,427</b>	<b>-13,245</b>	<b>-3,703</b>	<b>12,182</b>	<b>-1</b>	<b>9,473</b>	<b>-1</b>	<b>9,473</b>	<b>-1,414</b>		
<b>F.52</b>	<b>Mutual funds</b>	<b>2007</b>	<b>97,843</b>	<b>9,379</b>	<b>0</b>	<b>1,506</b>	<b>1,998</b>	<b>5,135</b>	<b>801</b>	<b>5,135</b>	<b>801</b>	<b>0</b>		
		<b>2008</b>	<b>-8,574</b>	<b>15,269</b>	<b>0</b>	<b>-829</b>	<b>16,915</b>	<b>-2,200</b>	<b>579</b>	<b>-2,200</b>	<b>579</b>	<b>0</b>		
		<b>2009</b>	<b>-4,977</b>	<b>15,806</b>	<b>0</b>	<b>-1,221</b>	<b>10,141</b>	<b>9,096</b>	<b>11</b>	<b>9,096</b>	<b>11</b>	<b>0</b>		
		<b>2010</b>	<b>103,717</b>	<b>5,766</b>	<b>0</b>	<b>1,605</b>	<b>1,334</b>	<b>6,567</b>	<b>652</b>	<b>6,567</b>	<b>652</b>	<b>0</b>		
		<b>2011</b>	<b>53,013</b>	<b>-2,429</b>	<b>0</b>	<b>-2,613</b>	<b>15,243</b>	<b>-3,009</b>	<b>-1,367</b>	<b>-3,009</b>	<b>-1,367</b>	<b>0</b>		

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

Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

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



Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

		Institutional sector (ESA95)										
		S.2		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.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			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		
				S.121+S.122			S.123 + S.124			S.125		S.14+S.15		
<b>F.5</b>	<b>Shares and other equity</b>	<b>2007</b>	<b>27,803</b>	<b>106,231</b>	<b>6,552</b>	<b>99,679</b>	<b>69,589</b>	<b>38,282</b>	<b>646</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>13,352</b>	<b>-6,127</b>	<b>7,447</b>	<b>-13,574</b>	<b>-4,358</b>	<b>-12,984</b>	<b>821</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2009</b>	<b>32,500</b>	<b>50,639</b>	<b>11,362</b>	<b>39,277</b>	<b>4,001</b>	<b>50,334</b>	<b>918</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2010</b>	<b>43,410</b>	<b>127,502</b>	<b>5,877</b>	<b>121,625</b>	<b>24,636</b>	<b>102,513</b>	<b>-681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2011</b>	<b>-4,879</b>	<b>48,685</b>	<b>-15,531</b>	<b>64,215</b>	<b>34,845</b>	<b>39,768</b>	<b>-2,187</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>F.51</b>	<b>Shares and other equity, excl. mutual funds</b>	<b>2007</b>	<b>28,709</b>	<b>-2,906</b>	<b>6,552</b>	<b>-9,458</b>	<b>8,582</b>	<b>-8,897</b>	<b>646</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>8,222</b>	<b>-8,474</b>	<b>7,447</b>	<b>-15,921</b>	<b>-5,410</b>	<b>-12,695</b>	<b>821</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2009</b>	<b>37,013</b>	<b>35,603</b>	<b>11,362</b>	<b>24,241</b>	<b>18,722</b>	<b>18,049</b>	<b>918</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2010</b>	<b>38,920</b>	<b>23,409</b>	<b>5,877</b>	<b>17,532</b>	<b>-1,611</b>	<b>19,375</b>	<b>-681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2011</b>	<b>-4,859</b>	<b>-6,301</b>	<b>-15,531</b>	<b>9,230</b>	<b>11,377</b>	<b>1,950</b>	<b>-2,187</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>F.511</b>	<b>Quoted Shares, excluding mutual funds shares</b>	<b>2007</b>	<b>7,246</b>	<b>-3,588</b>	<b>1,042</b>	<b>-4,630</b>	<b>-2,830</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>-26,136</b>	<b>-5,767</b>	<b>-2,534</b>	<b>-3,233</b>	<b>-4,476</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2009</b>	<b>12,745</b>	<b>2,548</b>	<b>2,469</b>	<b>80</b>	<b>-120</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2010</b>	<b>27,214</b>	<b>1,293</b>	<b>2,493</b>	<b>-1,201</b>	<b>-2,244</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2011</b>	<b>-4,378</b>	<b>695</b>	<b>-3,788</b>	<b>4,483</b>	<b>4,424</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>F.512 + F.513</b>	<b>Unquoted shares and Other equity, excluding mutual funds shares</b>	<b>2007</b>	<b>21,463</b>	<b>682</b>	<b>5,510</b>	<b>-4,828</b>	<b>11,412</b>	<b>-8,897</b>	<b>646</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>34,358</b>	<b>-2,707</b>	<b>9,982</b>	<b>-12,689</b>	<b>-934</b>	<b>-12,695</b>	<b>821</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2009</b>	<b>24,268</b>	<b>33,055</b>	<b>8,893</b>	<b>24,162</b>	<b>18,843</b>	<b>18,049</b>	<b>918</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2010</b>	<b>11,706</b>	<b>22,116</b>	<b>3,384</b>	<b>18,732</b>	<b>633</b>	<b>19,375</b>	<b>-681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2011</b>	<b>-481</b>	<b>-6,996</b>	<b>-11,743</b>	<b>4,747</b>	<b>6,953</b>	<b>1,950</b>	<b>-2,187</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>F.52</b>	<b>Mutual funds</b>	<b>2007</b>	<b>-905</b>	<b>109,137</b>	<b>0</b>	<b>109,137</b>	<b>61,007</b>	<b>47,180</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2008</b>	<b>5,130</b>	<b>2,347</b>	<b>0</b>	<b>2,347</b>	<b>1,052</b>	<b>-289</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2009</b>	<b>-4,513</b>	<b>15,036</b>	<b>0</b>	<b>15,036</b>	<b>-14,721</b>	<b>32,285</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2010</b>	<b>4,490</b>	<b>104,093</b>	<b>0</b>	<b>104,093</b>	<b>26,247</b>	<b>83,139</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
		<b>2011</b>	<b>-19</b>	<b>54,986</b>	<b>0</b>	<b>54,986</b>	<b>23,468</b>	<b>37,819</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



Table 4 Financial Transactions Account 2007-2011, consolidated

€ million

		Institutional sector (ESA95)										S.14+S.15 Households & non-profit institutions serving households
		S.2 Rest of the world	Total economy			S.1 Resident			S.13			
			S.11 Non-financial corporations	S.12 S.121+S.122 Monetary financial institutions	S.13 S.123 + S.124 Other financial intermediaries & Financial auxiliaries	S.14 S.125 Insurance corporations & pension funds	S.15 S.125 Insurance corporations & pension funds	S.16 S.125 Insurance corporations & pension funds	S.17 S.125 Insurance corporations & pension funds	S.18 S.125 Insurance corporations & pension funds	S.19 S.125 Insurance corporations & pension funds	
<b>Liabilities</b>												
<b>F.7</b>	<b>Other accounts payable</b>	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	
<b>F.79</b>	<b>Other accounts payable: other</b>	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	
<b>F.L</b>	<b>Total liabilities</b>	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	
<b>B9.F</b>	<b>Net financial transactions</b>	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		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 economy		Total		S.121+S.122		S.123 + S.124		S.125		
						Monetary financial institutions		Other financial intermediaries & Financial auxiliaries		Insurance corporations & pension funds		
<b>AF.6</b>	<b>Insurance technical reserves</b>	<b>2007</b>	<b>105,405</b>	<b>166,173</b>	<b>3,958</b>	<b>35,221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,221</b>	<b>0</b>	<b>126,994</b>
		<b>2008</b>	<b>98,035</b>	<b>148,865</b>	<b>4,114</b>	<b>36,209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,209</b>	<b>0</b>	<b>108,542</b>
		<b>2009</b>	<b>109,964</b>	<b>165,511</b>	<b>3,805</b>	<b>39,113</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39,113</b>	<b>0</b>	<b>122,592</b>
		<b>2010</b>	<b>122,900</b>	<b>177,671</b>	<b>3,809</b>	<b>41,793</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,793</b>	<b>0</b>	<b>132,068</b>
		<b>2011</b>	<b>106,261</b>	<b>160,792</b>	<b>2,709</b>	<b>25,595</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,595</b>	<b>0</b>	<b>132,487</b>
<b>AF.61</b>	<b>Net equity of households in life insurance reserves &amp; pension funds</b>	<b>2007</b>	<b>57,289</b>	<b>124,625</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124,625</b>
		<b>2008</b>	<b>52,493</b>	<b>105,457</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,457</b>
		<b>2009</b>	<b>68,416</b>	<b>119,738</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,738</b>
		<b>2010</b>	<b>75,174</b>	<b>129,212</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>129,212</b>
		<b>2011</b>	<b>77,816</b>	<b>129,680</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>129,680</b>
<b>AF.611</b>	<b>Net equity of households in life insurance reserves</b>	<b>2007</b>	<b>57,289</b>	<b>52,872</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,872</b>
		<b>2008</b>	<b>52,493</b>	<b>44,388</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>44,388</b>
		<b>2009</b>	<b>68,416</b>	<b>52,048</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,048</b>
		<b>2010</b>	<b>75,174</b>	<b>58,881</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,881</b>
		<b>2011</b>	<b>77,816</b>	<b>60,403</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,403</b>
<b>AF.612</b>	<b>Net equity of households in pension funds</b>	<b>2007</b>	<b>0</b>	<b>71,753</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71,753</b>
		<b>2008</b>	<b>0</b>	<b>61,069</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61,069</b>
		<b>2009</b>	<b>0</b>	<b>67,690</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67,690</b>
		<b>2010</b>	<b>0</b>	<b>70,331</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>70,331</b>
		<b>2011</b>	<b>0</b>	<b>69,278</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>69,278</b>
<b>AF.62</b>	<b>Prepayments of premiums and reserves against outstanding claims</b>	<b>2007</b>	<b>48,115</b>	<b>41,548</b>	<b>3,958</b>	<b>35,221</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,221</b>	<b>0</b>	<b>2,369</b>
		<b>2008</b>	<b>45,542</b>	<b>43,408</b>	<b>4,114</b>	<b>36,209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,209</b>	<b>0</b>	<b>3,085</b>
		<b>2009</b>	<b>41,548</b>	<b>45,772</b>	<b>3,805</b>	<b>39,113</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>39,113</b>	<b>0</b>	<b>2,854</b>
		<b>2010</b>	<b>47,726</b>	<b>48,459</b>	<b>3,809</b>	<b>41,793</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,793</b>	<b>0</b>	<b>2,857</b>
		<b>2011</b>	<b>28,446</b>	<b>31,111</b>	<b>2,709</b>	<b>25,595</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,595</b>	<b>0</b>	<b>2,806</b>





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

€ million

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



**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				
<b>Liabilities</b>															
<b>AF.4 Loans</b>															
	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																																								
		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																																	
		2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011																										
Liabilities	AF.7	Other accounts payable	73,990	58,241	71,425	81,553	95,184	74,655	103,179	107,302	129,249	130,773	40,249	46,092	54,526	58,924	59,645	22,570	40,353	37,004	55,390	54,577	14,053	22,136	17,310	14,186	22,803	6,827	17,786	29,599	38,157	33,012	8,584	10,611	9,313	10,043	12,106	5,959	6,639	6,179	5,566	5,282	5,877	10,094	9,593	9,368	11,270
	AF.71	Trade credits and advances	44,985	41,110	46,785	48,404	47,611	34,360	46,043	44,589	48,160	42,737	23,957	25,054	29,344	33,366	29,032	9,957	17,401	12,198	12,289	11,898	0	0	0	0	0	3,812	10,078	6,686	6,125	5,183	7,180	7,964	5,512	6,164	6,715	0	0	0	0	0	446	3,587	3,047	2,506	1,807
	AF.79	Other accounts payable: other	29,005	17,131	24,640	33,149	47,574	40,295	57,136	62,714	81,089	88,036	16,292	21,038	25,182	25,558	30,613	12,613	22,952	24,806	43,102	42,679	14,053	22,136	17,310	14,186	22,803	3,015	7,708	22,913	32,032	27,829	1,404	2,647	3,800	3,879	5,391	5,959	6,639	6,179	5,566	5,282	5,432	6,507	6,546	6,863	9,462
	AF.L	Total Liabilities	2,520,306	2,564,318	2,704,411	2,904,383	2,953,988	3,326,892	3,532,303	3,717,349	3,889,028	3,917,622	423,801	467,524	550,747	595,921	579,165	2,647,455	2,761,482	2,843,641	2,958,724	2,980,054	1,504,994	1,532,535	1,427,624	1,320,631	1,178,882	1,076,833	1,176,687	1,357,768	1,588,617	1,814,709	271,162	244,302	272,035	298,939	283,692	55,444	90,483	115,710	140,132	168,422	200,191	212,814	207,251	194,250	189,982
	BF.90	Net financial assets	49,418	150,847	164,675	155,091	169,043	-37,759	-157,270	-168,752	-159,164	-165,716	-177,858	-172,704	-177,226	-173,165	-161,225	39,465	-27,176	-43,987	-27,748	-18,542	-36,580	-5,769	-5,216	-11,823	-835	76,242	-10,968	-30,050	-7,089	-14,874	-11,668	-3,821	-3,678	-3,732	-5,174	-1,289	-24,654	-43,794	-76,145	-106,060	101,923	67,264	96,255	117,894	120,111





**Appendix 1**  
**Institutional sectors in the accounts**

## **Institutional sectors in the accounts**

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

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

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

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

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

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

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

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

**S.123 + S.124 Other Financial Intermediaries (S.123) and Financial Auxiliaries (S.124).** S.123 includes collective investment schemes (unit trusts, 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 versa<sup>1</sup>. 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.

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



## **Appendix 2**

### **Description of detailed non-financial and financial accounts**

## Description of detailed non-financial and financial accounts

### Introduction

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

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

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

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

The successive accounts are explained in more detail below.

### Non-financial Accounts

#### Current Accounts:

##### 1.1 Production account

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

##### 1.2 Generation of Income Account

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

##### 1.3 Allocation of Primary Income Account

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

On this account the interest paid and received are recorded excluding imputed bank services (Financial Intermediation Services Indirectly Measured - FISIM<sup>1</sup>). 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.

<sup>1</sup> 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](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 Capital<sup>1</sup>**

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.

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

## Operating Surplus/Mixed Income

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

## Property Income

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

## Interest

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

## FISIM<sup>2</sup>

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.

<sup>2</sup> 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](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:

<b>NIE Table 9/129 Personal savings for 2011</b>	<b>€4,628</b>
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
<b>Reconciled B.8g Gross Saving for Households and NPISH sectors 2011</b>	<b>€9,479</b>

## 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.

