

An Phríomh-Oifig Stáidrimh
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Institutional Sector Accounts Non-Financial and Financial 2012

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Introduction

The institutional sector accounts presented in this publication provide an alternative to the set of accounts published in the annual National Income and Expenditure report. 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 2012. 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 2002-2012. 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 2012 and earlier years. The summary table contains information on key variables for the 2008 to 2012 period while Table 1 provides detailed non-financial accounts for 2012 only. Financial transaction accounts for 2008 to 2012 are set out in Table 2 while Table 3 contains financial balance sheet data for the same period. 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>

For further information contact:

National Accounts,
Central Statistics Office,
Ardee Road,
Dublin 6.
E-mail: Nat_Acc@cso.ie
Website: www.cso.ie

Non-financial accounts:

Contact Michael Connolly at 01 498 4006
or Mary Brew at 01 498 4365

Financial accounts:

Contact Derek Stynes at 01 498 4303

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 2012 and in previous years, are highlighted for each of the institutional sectors.

Both consolidated and non-consolidated tables are presented 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.

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

Household saving

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.

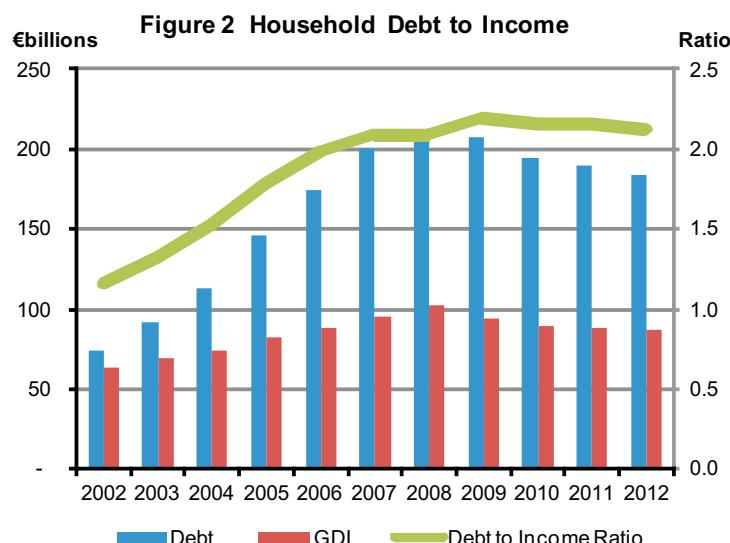
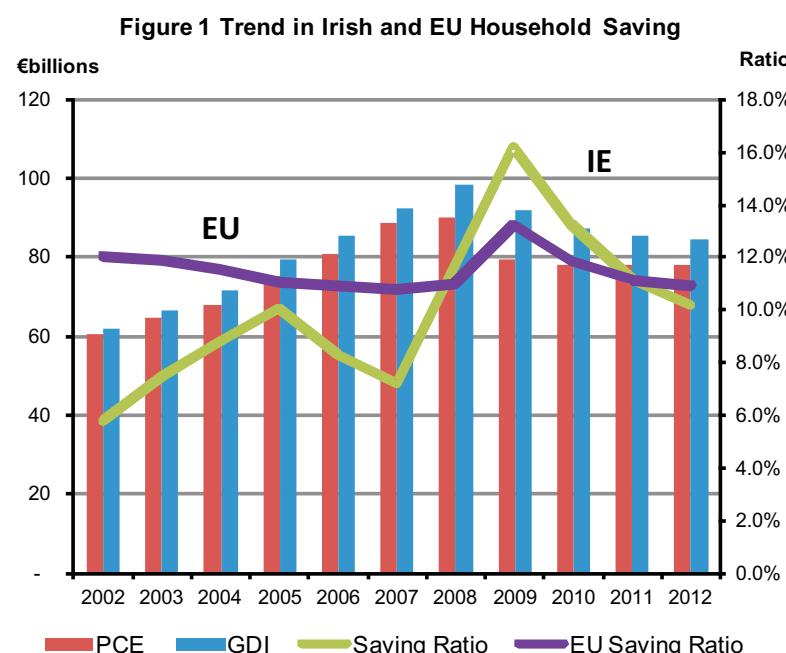
Household actual gross disposable income declined from €88.0bn in 2011 to €87.1bn in 2012. During the same period household final expenditure on goods and services showed a small increase from €78.2bn to €78.3bn. As a result the gross saving of households (B.8g) fell from €9.8bn in 2011 to €8.8bn in 2012. Expressed as a percentage of actual gross disposable income the corresponding gross saving ratio was 11.2 per cent in 2011 and 10.2 per cent in 2012. Figure 1 shows actual gross disposable income, final expenditure on goods and services and the saving ratio for the household sector for the period 2002 - 2012.

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

Household debt

The balance sheet position in relation to household debt (Table 3 Liabilities – AF.4 Loans) declined from €178.7bn in 2011 to €172.3bn in 2012. However, as indicated in the previous section, the actual gross disposable income of households also fell during the same period – from €88.0bn to €87.1bn. The resulting household debt to income ratio, which measures the sustainability of household debt, decreased marginally from 216 per cent in 2011 to 212 per cent in 2012.

Figure 2 charts the movement in these series for the period 2002 to 2012.

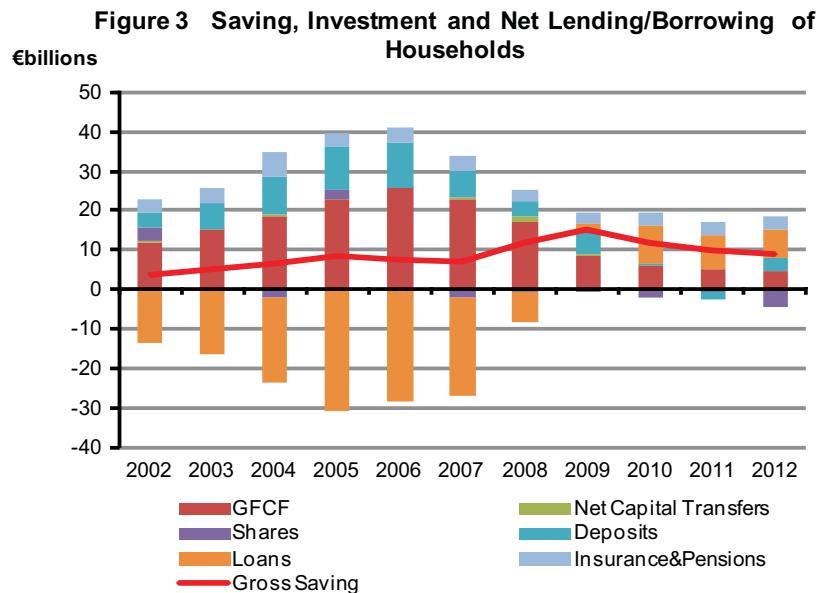


Use of household saving

Household saving peaked at €15.3bn in 2009 and has since fallen back to €8.8bn in 2012. How households have been using their saving is illustrated in Figure 3 below. The line graph is the trend in actual gross household saving while the bar chart illustrates transactions in investment and borrowing by households¹.

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

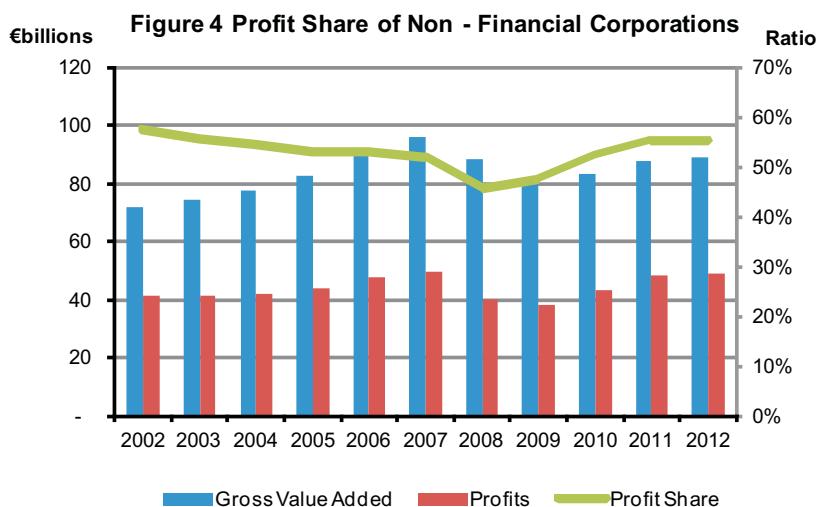
Since 2009 households have not been borrowing, in net terms. At the same time investment in property has fallen to levels that can be financed by the saving of the sector without having recourse to borrowing. In fact the gross capital formation of households fell from a high of €25.6bn in 2006 to €4.5bn in 2012. Repayment of loans or deleveraging, amounting to €7.3bn continued to be a major use of household saving in 2012. The use of household saving 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.



Non-Financial Corporations (S.11)

Profits share of non-financial corporations

There was a small improvement in the operating surplus (B.2g/B.3g) or profits of the non-financial corporations from €48.4bn in 2011 to €48.9bn in 2012 (see *Summary Table*). The other main component of value added (B.1g) is compensation of employees (D.1 Uses - wages and salaries) which increased from €38.1bn in 2011 to €38.6bn in 2012. Because of the relatively small movements in both components the profit share ratio of value added was virtually unchanged.

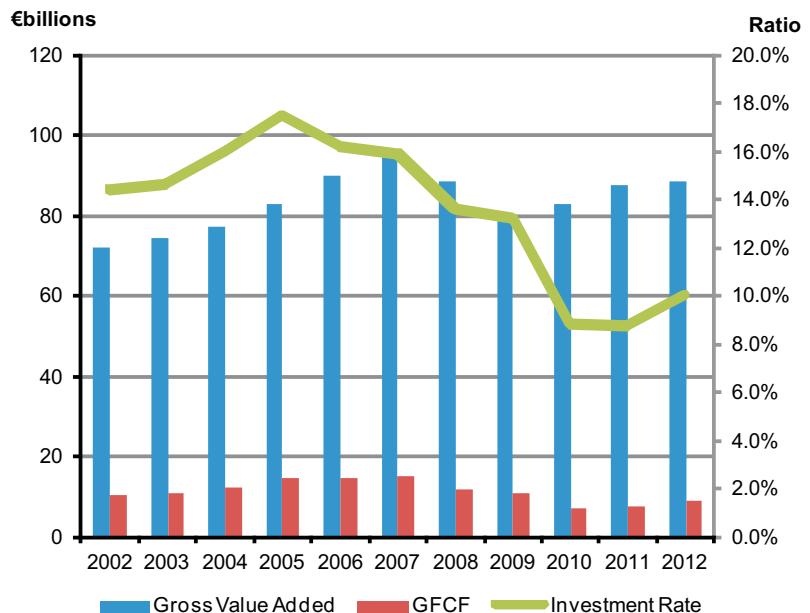


¹It is important to make the distinction between balance sheet measures of household debt i.e. the outstanding stock of loans illustrated in Figure 2 and transactions in loans i.e. increases (+) or decreases (-) included in Figure 3

Investment

Expressing gross fixed capital formation as a percentage of gross value added gives the investment rate. For the first time since 2005 the investment rate of the non-financial corporations increased in 2012. The rate increased from 8.8 per cent in 2011 to 10 per cent in 2012, possibly reflecting a more optimistic view of trading conditions by corporations. Figure 5 provides a graphical illustration. The net lending of the non-financial corporations sector was over €6.6bn in 2012 but a substantial element of this is explained by the undistributed profits of the redomiciled headquarters of large quoted companies.

Figure 5 Investment Rate of Non-Financial Corporations

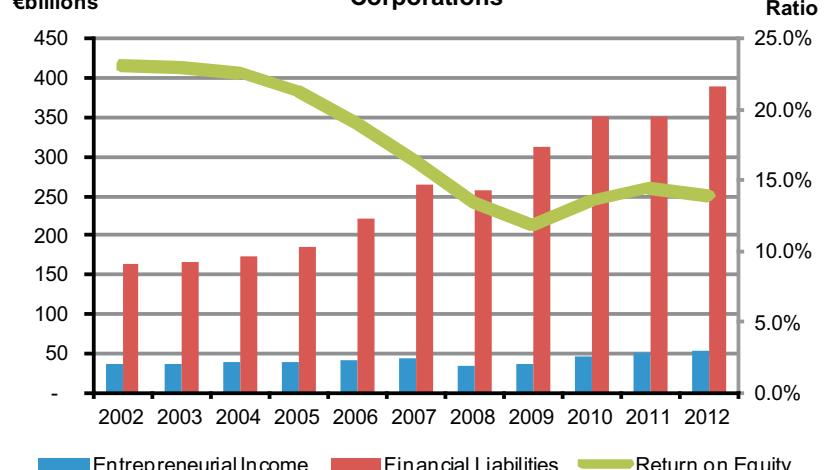


Return on equity

The net return on equity is a measure of corporate profitability. It 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 shown a small decline in 2012 to 13.9 per cent down from the 2011 result of 14.5 per cent.

Figure 6 Net Return on Equity for Non-Financial Corporations

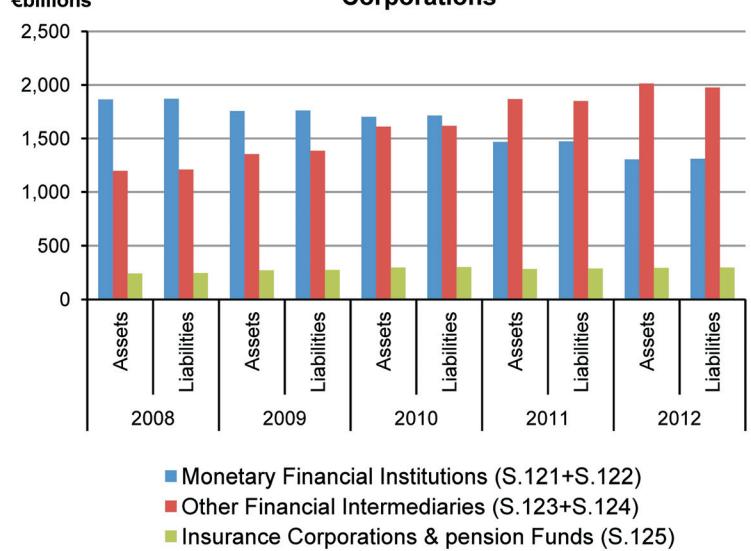


Financial Sector (S.12)

The balance sheet of financial corporations continued to decrease in 2012 compared to 2011. Assets fell from €3,619.9bn in 2011 to €3,613.6bn in 2012 and liabilities fell from €3,610.4bn to €3,585.3bn during the same period, a fall of less than 1 per cent in both cases. Figure 7 shows the balance-sheet evolution of the three main sub-sectors of the financial sector from 2008 to 2012.

The balance sheet of monetary financial institutions (S.121+S.122) continued its contraction in 2012. The assets and liabilities, which peaked in 2008 at €1,864.5bn and €1,870.3bn, have declined to €1,304.8bn and €1,310.3bn respectively – a reduction of approximately 30.0 per cent in this period.

Figure 7 Assets and Liabilities of Financial Corporations



The trend of balance sheet expansion in the other financial intermediaries (OFI) sector (S.123 + S.124) continued in 2012. Financial assets grew by €816.5bn from 2008 to 2012, representing an average annual growth rate of 14.0 per cent. Liabilities increased during this period from €1,209.4bn to €1,976.2bn, representing an average annual growth rate of 13.1 per cent. A large part of the growth in the OFI sector is explained by the expansion of investment funds and collective investment schemes which constitute a significant proportion of the overall total investment of this sector in the Irish economy.

The balance sheet of the financial sector was impacted by the securitisation activity of banks during 2012. Residential mortgage backed securities were redeemed by special purpose vehicles (SPVs) in the other financial intermediaries sector. The outstanding balance of approximately €7.9bn on these mortgages has returned to the balance sheet of the monetary financial institutions sector, leading to a corresponding drop in the loan assets of the S.123 sector.

Significant changes have taken place in the balance sheets of financial corporations in the wake of the global financial crisis over the 2008-2012 period. 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). The loan assets of NAMA vis-à-vis the resident economy are shown at the outstanding amounts of these loans as opposed to the discounted values paid by NAMA to the banking sector in purchasing them.
- *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’, 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 equity asset in the general government sector.
- *Eurosystem monetary policy operations:* Advances to Irish Banks, as part of the Eurosystem monetary policy operations, decreased significantly in 2012. 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, there was a reduction in the Central Bank deposit liability to the ECB during 2012.

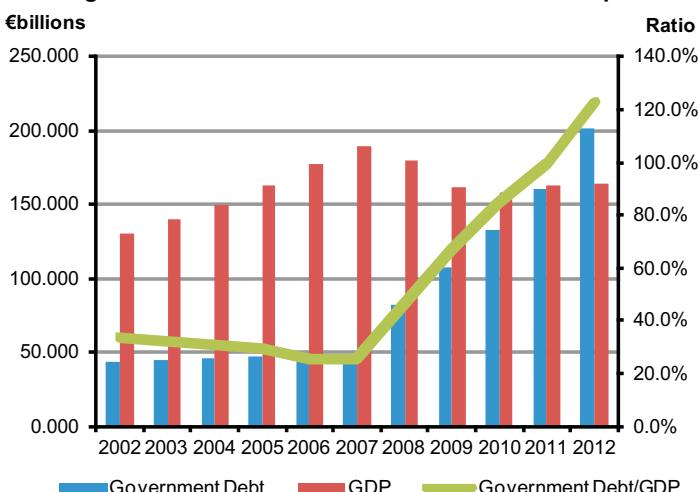
General Government (S.13)

Despite an improved deficit position General Government debt continued to rise in 2012 following the trend observed since 2008. Gross disposable income (B.6g) increased by 4.5 per cent from €19.3bn to €20.2bn in the year, although this represented a 36.7 per cent drop from its 2008 value of €31.9bn.

As shown in Figure 8 the consolidated gross debt of General Government, using the categories of debt set out under the Excessive Deficit Procedure² (EDP), showed a gradual decline between 2002 and 2007, but has since risen sharply standing at 122.7 per cent of total economy GDP at the end of 2012. This official measure of General Government Debt (GGDebt or “Maastricht Debt”) used for EDP purposes is reported at face value resulting in a ratio of 117.6 per cent of GDP by the end of 2012³. In the current publication all liabilities of S.13 are measured at market value and substituting this market valuation for the face value used in the calculation of GGDebt gives rise to the higher figure of 122.7 per cent of GDP.

In contrast, total consolidated government liabilities (all instruments) amounted to 127.8 per cent of GDP at the end of 2012.

Figure 8 Government Debt/GDP Ratio at market prices



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 €1.3bn to €163.9bn in 2012, the rise in consolidated government debt of €40.0bn in the same period accounted for the continued upward movement in the debt/GDP ratio.

Composition of government debt (non-consolidated)

The composition of non-consolidated debt of general government is shown in Figure 9. The increase of €40.7bn in total government liabilities in 2012 was composed mainly of a rise of €16.8bn in government bond liabilities (AF.33) and an increase in loan liabilities (AF.4) of €21.0bn. The increasing trend toward financing the activities of government through direct loans over the period 2010-2012 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) declined during 2010-2011, standing at €79.9bn at the end of 2011 from the 2010 level of €84.3bn. Government continued its increasing reliance on direct loans to finance its expenditure in 2012, although the trend of decreasing dependence on funding from the issuance of debt securities since 2009 was reversed as the state resumed its normal bond-trading activity during the year.

The consolidated liabilities of general government rose sharply by €40.6bn in 2012 from €168.9bn to €209.6bn, as shown in Table 5.

Government expenditure varied significantly over the period under review (2008-2012), peaking in 2010 mainly as a result of capital injections into the banking system. These capital transfers constituted just over 30 per cent of government expenditure in 2010 leading to a spike in the budget deficit for that year⁴.

Gross saving (B.8g) of general government increased by €1.3bn in 2012 representing a rise of 12.6 per cent for the year and resulting in a deficit of €9.2bn. Overall, gross saving has risen by €3.1bn since 2009. Government net borrowing peaked at €48.1bn in 2010 (used mainly to fund capital injections into the financial system) but has since fallen to €12.2bn in 2012 representing a drop of €35.9bn over this period.

Figure 9 Composition of General Government Debt

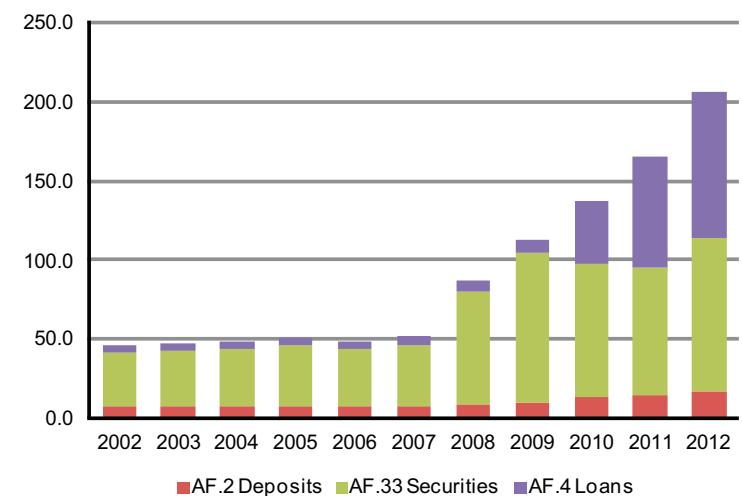
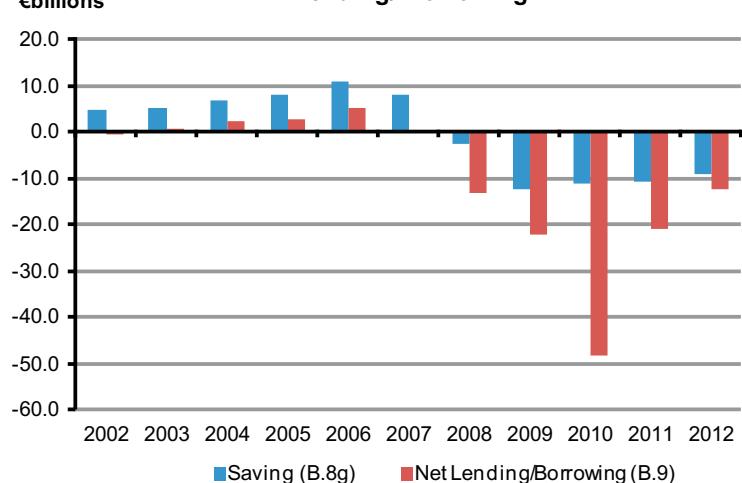


Figure 10 Government Saving and Net Lending/ Borrowing



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

³ Further details on GG Debt and its components at nominal value can be seen in the CSO release *Government Finance Statistics – Annual, April 2013*

⁴ See Table 1 of *Government Finance Statistics – Annual, April 2013* for further details of the impact of the financial crisis interventions on the deficit of General Government.

Rest of the World Sector (S.2)⁵

The balance on the current account for the Rest of the World sector is shown in Figure 11. In the sector accounts, this account is presented from the point of view of the rest of the world⁶.

The current account deficit for the rest of the world in 2012 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 (-€6.2bn 2012). This same discrepancy is also reported for S.1 (i.e. the total domestic economy) but with the opposite sign.

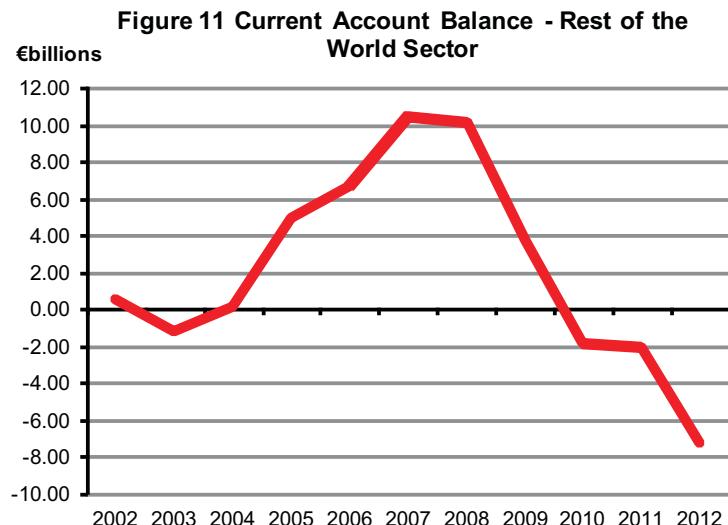
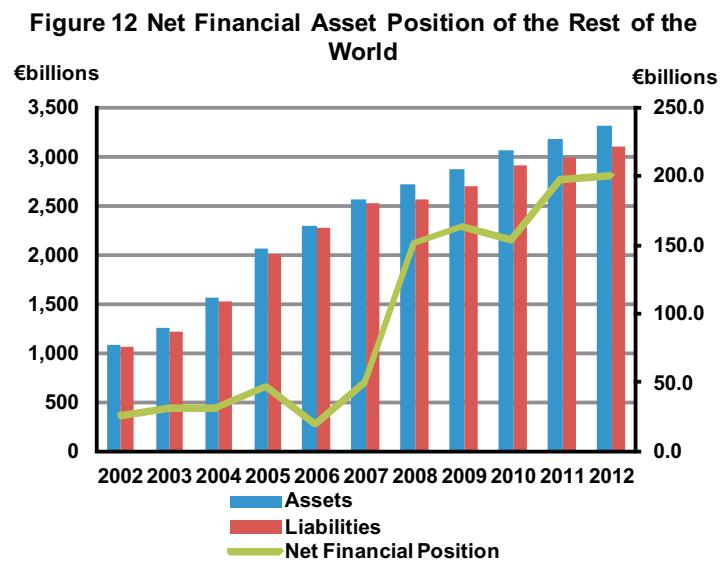


Figure 12 shows the net financial position of the rest of the world vis-à-vis Ireland. The sector slightly increased its net asset position vis-à-vis Ireland with the 2012 level of €200.5bn representing less than a 1.0 per cent increase over the 2011 position⁷.



⁵ The trends in the rest of the world accounts have already been commented on in the June 2013 International Investment Position and External Debt release and the Balance of Payments release of June 2013.

⁶ A current account deficit in the rest of the world account is the equivalent of a current account surplus in the balance of payments presentation.

⁷ This corresponds to a net international investment position with the rest of the world of -€200.5bn, when Gold and SDRs are excluded.

**Institutional Sector Accounts
Summary Table
2008-2012**

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR - SUMMARY TABLE

Key Variables							€ million
	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
(a) B.1*g	Gross domestic product						
	2008	180,249	19,317	88,533	16,315	24,255	31,828
	2009	162,284	16,330	80,729	16,543	23,625	25,057
	2010	158,097	13,540	83,109	15,619	22,186	23,643
	2011	162,600	13,603	87,690	15,034	22,017	24,255
	2012	163,938	16,494	88,681	13,939	21,536	23,288
(b) B.2g	Gross operating surplus / Mixed income						
	2008	78,657	-124	40,438	9,682	3,056	25,603
	2009	72,034	938	38,386	10,105	2,920	19,685
	2010	73,022	-1,490	43,318	9,430	2,902	18,863
	2011	78,625	-1,144	48,365	8,894	2,904	19,606
	2012	79,657	1,347	48,931	7,865	2,752	18,762
(c) D.1_D.4	Net Primary Income						
	2008	77,588	-28,238	3,743	20,250	81,832	
	2009	63,253	-26,373	-1,860	15,334	76,152	
	2010	59,878	-23,789	-1,592	13,699	71,559	
	2011	53,319	-28,288	-1,669	13,213	70,063	
	2012	54,205	-27,254	-2,308	12,863	70,904	
(d) B.5g	Gross national income = (b + c)						
	2008	156,245	-124	12,201	13,425	23,307	107,436
	2009	135,287	938	12,012	8,244	18,254	95,837
	2010	132,900	-1,490	19,529	7,838	16,601	90,422
	2011	131,944	-1,144	20,077	7,225	16,117	89,669
	2012	133,862	1,347	21,677	5,557	15,615	89,665
(e) D.5_D.7	Net Current Transfers						
	2008	-2,465	-3,847	1,582	8,602	-8,802	
	2009	-2,786	-3,123	1,550	2,701	-3,915	
	2010	-2,509	-3,360	1,456	2,443	-3,048	
	2011	-2,466	-3,101	1,510	3,216	-4,090	
	2012	-2,422	-3,451	1,512	4,586	-5,068	
(f) B.6g	Gross disposable income = (d + e)						
	2008	153,780	-124	8,353	15,007	31,909	98,634
	2009	132,501	938	8,890	9,795	20,956	91,922
	2010	130,391	-1,490	16,169	9,294	19,044	87,374
	2011	129,478	-1,144	16,976	8,735	19,332	85,579
	2012	131,440	1,347	18,226	7,069	20,201	84,597
(g) P.3 + D.8	Use of disposable income						
	2008	-124,532	-3,351	-34,428	-86,753		
	2009	-112,599	-2,697	-33,270	-76,632		
	2010	-108,396	-2,459	-30,405	-75,532		
	2011	-108,081	-2,431	-29,894	-75,756		
	2012	-107,730	-2,547	-29,433	-75,750		
(h) B.8g	Gross saving = (f + g) ¹						
	2008	29,247	-124	8,353	11,656	-2,519	11,881
	2009	19,902	938	8,890	7,098	-12,315	15,291
	2010	21,995	-1,490	16,169	6,835	-11,361	11,842
	2011	21,397	-1,144	16,976	6,304	-10,561	9,823
	2012	23,710	1,347	18,226	4,522	-9,232	8,847

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR - SUMMARY TABLE

Key Variables							€ million
	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
(i) Changes in Capital Accounts							
2008	-21,188	-124	-3,462	-416	-7,850	-7,337	-9,337
2009	-7,976	938	-1,941	3,225	31,077	-34,055	-2,861
2010	-4,643	-1,490	797	6,921	-7,879	-545	-972
2011	-3,394	-1,144	-590	195	195	-545	-701
2012	-2,140	1,347	-2,865				-271
(j) K.1 Consumption of fixed capital							
2008	18,179		8,637	675	2,764	6,103	
2009	16,944		8,679	663	2,658	4,944	
2010	16,247		8,377	665	2,647	4,558	
2011	16,263		8,478	690	2,623	4,472	
2012	16,379		8,707	702	2,424	4,546	
(k) B.9 Net lending (+) / Net borrowing (-) = (h + i) - j							
2008	10,121	-10,119	-247	-3,746	10,566	-13,134	-3,558
2009	5,015	-5,018	1,877	-1,730	9,660	-22,310	7,486
2010	-1,108	1,105	-2,981	8,590	37,246	-48,063	6,313
2011	-1,739	1,741	-2,287	7,908	12,535	-21,064	4,649
2012	-5,194	5,191	2,695	6,654	4,014	-12,201	4,029
(l) Transactions in financial assets							
2008	167,208	282,273		53,987	201,008	20,112	7,167
2009	-29,579	9,187		9,845	-10,461	2,989	6,813
2010	52,725	160,567		4,274	162,812	-7,692	1,173
2011	14,751	-128,635		-21,257	-111,908	2,962	1,569
2012	17,706	-24,475		27,096	-64,165	10,373	2,220
(m) Transactions in financial liabilities							
2008	151,073	298,405		55,312	200,603	33,933	8,557
2009	-28,517	8,127		7,549	-21,343	24,437	-2,516
2010	45,448	167,843		-1,679	138,043	40,714	-9,235
2011	4,675	-118,560		-27,006	-108,311	24,097	-7,340
2012	16,779	-23,485		18,537	-59,572	22,626	-5,077
(n) B.9F Net financial transactions							
2008	16,134	-16,132		-1,325	404	-13,822	-1,390
2009	-1,061	1,060		2,297	10,882	-21,448	9,329
2010	7,277	-7,276		5,952	24,769	-48,406	10,408
2011	10,077	-10,075		5,749	-3,597	-21,135	8,908
2012	988	-990		8,559	-4,593	-12,253	7,297
(o) B.9 - B.9F Statistical discrepancy ² = (k - n)							
2008	-6,014	6,013	-247	-2,421	10,161	688	-2,169
2009	6,077	-6,078	1,877	-4,027	-1,222	-862	-1,844
2010	-8,385	8,381	-2,981	2,637	12,477	343	-4,095
2011	-11,816	11,816	-2,287	2,159	16,132	72	-4,260
2012	-6,182	6,181	2,695	-1,905	8,607	52	-3,268

¹ Refer to reconciliation table in Appendix 3

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

**Institutional Sector Accounts
Non-Financial Tables
2012**

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.IN Not sectorized	S.1 Total economy	S.1+S.2 Sum over sectors	S.1 Total economy	S.1+N Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government
1.1 PRODUCTION ACCOUNT											
20,332	8,428	29,885	157,583		216,229	216,229	P.1 Output	P.2 Intermediate consumption	365,020	1,347	246,264
23,288	21,536	13,939	88,681	1,347	148,792		B.1g Gross value added	D.21-D.31 Taxes less subsidies on products	15,147	15,147	15,147
23,288	21,536	13,939	88,681	16,494	163,938		B.1*g⁽¹⁾ Gross domestic product				
1.2 GENERATION OF INCOME ACCOUNT											
5,701	18,784	5,970	38,550		69,005	547	B.1*g Gross domestic product	D.1 Compensation of employees	163,938	16,494	88,681
443	104	1,793		16,109	16,109	16,109	D.21 Taxes on products		962	962	962
				2,340		2,340	D.29 Other taxes on production		2,210	2,210	2,210
18,762	2,752	7,865	48,931	1,347	79,657		D.31 Subsidies on products	D.39 Other subsidies on production	593	0	0
							B.2g/B.3g Gross operating surplus/ Mixed income				

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

2012

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million																		
2012 ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR																		
S.14+S.15 Households including NPISH	S.13 General government	Uses		CURRENT ACCOUNTS		Resources												
		S.12 Financial corporations	S.11 Non-financial corporations	S.1 Total economy	S.2 Rest of World	S.1+S.2 Sum over sectors	S.2 Rest of World	S.1 Total economy	S.13 General government									
1.3 ALLOCATION OF PRIMARY INCOME ACCOUNT																		
B.2g/ B.3g Gross operating surplus/ Mixed income																		
1,540	920	5,858	51,241	40,853	99,581	56,111	155,692	D.31	Subsidies on products									
1,628	1,428	0	0	0	36,191	35,989	72,180	D.41	Property income									
89,665	30,304	15,615	5,557	21,677	1,347	133,862	B.5g Gross national income	D.39	Other subsidies on production									
1.4 MEMORANDUM: ENTREPRENEURIAL INCOME ACCOUNT																		
B.2g Gross operating surplus																		
2,748	0	0	0	0	5,159	23,747	5,159	D.41	Interest									
48,931 7,865																		
681 41,776																		
2,690 6,287																		
10,229 870																		
0 0																		
0 0																		
0 0																		
Entrepreneurial income, gross																		

2012

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

Resources										€ million				
S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.10 Not sectorized	S.1 Total economy	S.2 Rest of World	S.1+ Sum over sectors	S.1+ Sum over sectors	S.2 Rest of World	S.1 Total economy	S.11 Not sectorized	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
1.5 SECONDARY DISTRIBUTION OF INCOME ACCOUNT														
16,605	-1	1,034	3,269		20,906	75	20,982	D.5	Current taxes on income, wealth, etc.	20,982	78	20,904		20,904
14,121					14,121	0	14,121	D.61	Social contributions	14,121	0	14,121	0	4,045
686	24,319	1,498	0		26,503	292	26,795	D.62	Social benefits other than social transfers in kind	26,795	324	26,471		26,471
4,547	1,756	6,875	546		13,724	3,562	17,286	D.7	Other current transfers	17,286	5,950	11,336	364	6,873
2,489	37	144	546		3,215	3,516	6,731	D.71	Net non-life insurance premiums	6,731	0	6,731	6,731	0
	0	6,731			6,731	0	6,731	D.72	Non-life insurance claims	6,731	3,516	3,215	364	142
	523				523	52	574	D.74	Current international cooperation	574	523	52		52
2,058	1,196	0	0		3,255	-6	3,249	D.75	Miscellaneous current transfers	3,249	1,911	1,338	0	0
84,597	20,200	7,069	18,226		1,347	131,440		B.6g	Gross disposable income				38	1,299

2012

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

€ million									
Uses					Resources				
Households including NPISH		General government		Financial corporations	S.I.N Non-financial corporations		S.1 Total economy	S.1+S.2 Sum over sectors	
1.6 USE OF DISPOSABLE INCOME ACCOUNT									
78,297	29,433	107,730	B.6g	Gross disposable income	131,440	1,347	18,226	7,069	20,200
78,297	20,875	99,172	P.3	Final consumption expenditure					84,597
8,558	8,558	8,558	P.31	Individual consumption expenditure					
2,547	2,547	2,547	P.32	Collective consumption expenditure					
8,847	-9,232	4,522	18,226	1,347	Adjustment for the change in net equity of households in pension funds reserves	2,547	0	2,547	2,547
8,847	-9,232	4,522	18,226	1,347	B.8g	Gross saving			
1.7 EXTERNAL ACCOUNT									
176,736	P.6	Exports of goods and services							
85,852	P.61	Exports of goods							
90,884	P.62	Exports of services							
266,376	P.7	Imports of goods and services							
-39,745	P.71	Imports of goods							
266,376	P.72	Imports of services							
266,376	B.11	External balance of goods & services							
-7,250	D.1 to D.8 transfers	Primary incomes and current transfers							
-7,250	B.12	Current external balance							

**Institutional Sector Accounts
Financial Accounts Tables
2008-2012**

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										€ million					
	S.2	Total economy	S.11		S.12 Financial Corporations			S.13		S.14+S.15					
	Rest of the world		Non-financial corporations	Total	S.121+S.122			S.123 + S.124		General govt.					
Financial Assets															
F.1	Gold and SDRs	2008	10	-10	0	-10	-10	0	0	0					
		2009	8	-9	0	-9	-9	0	0	0					
		2010	40	-40	0	-40	-40	0	0	0					
		2011	62	-62	0	-62	-62	0	0	0					
		2012	-8	8	0	8	8	0	0	0					
F.2	Currency and deposits	2008	118,086	152,649	-900	131,676	123,044	5,446	3,186	18,132					
		2009	-91,360	-18,972	-1,487	-23,536	-28,757	6,284	-1,063	3,742					
		2010	-71,270	54,154	-9,606	74,277	67,913	7,434	789	5,261					
		2011	-85,451	-68,476	-1,874	-64,486	-71,350	6,652	-1,070	-11,052					
		2012	-97,839	-101,736	6,742	-117,533	-121,908	4,024	212	535					
									-389	-1,727					
									351	3,563					
F.21 & F.22	Currency and transferable deposits	2008	5,996	3,624	-5,050	11,417	7,880	3,059	478	-2,743					
		2009	-5,730	-33,065	496	-36,904	-34,399	-2,268	-237	0					
		2010	2,819	20,206	-1,536	21,573	19,025	2,200	349	3,342					
		2011	-11,021	12,728	-829	16,591	16,097	531	0	168					
		2012	-36	-22,894	2,984	-26,451	-19,717	-7,017	283	-3,035					
									0	574					
F.29	Other deposits	2008	112,090	149,025	4,150	120,259	115,164	2,387	2,708	18,132					
		2009	-85,630	14,094	-1,983	13,368	5,642	8,552	-826	789					
		2010	-74,090	33,948	-8,070	52,704	48,888	5,235	-1,419	1,919					
		2011	-74,430	-81,204	-1,045	-81,077	-87,447	6,121	248	367					
		2012	-97,803	-78,842	3,758	-91,082	-102,192	11,041	68	1,308					
									-389	2,989					
									5,493	6,485					

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESI95)										€ million
	S.2	Total economy	S.11		S.12	Financial Corporations	S.13	S.14+S.15		
		Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
Financial Assets										
F.3	Securities other than shares	2008	13,764	20,629	-746	21,555	12,255	520	-252	72
		2009	2,419	-9,958	1,678	-15,629	-33,458	4,449	3,884	109
		2010	-32,946	16,582	-558	15,047	-100,912	5,532	2,176	-83
		2011	-4,250	99	-153	2,001	-36,987	1,000	-1,676	-73
		2012	4,643	67,950	910	6,047	4,209	64,530	1,081	-88
F.33	Securities other than shares excl. derivatives	2008	1,932	46,407	-969	47,430	47,034	126	270	-93
		2009	20,467	7,419	855	2,596	-15,997	14,140	4,454	3,869
		2010	-27,105	12,700	-601	11,324	-103,099	108,801	5,622	1,923
		2011	-3,217	2,199	180	3,436	-33,211	36,488	158	-1,404
		2012	22,320	73,795	228	72,485	24,808	50,078	-2,401	1,081
F.331	Short-term securities other than shares, excl. derivatives	2008	-31,687	-11,518	-567	-10,961	-8,969	-2,359	367	10
		2009	13,558	27,503	754	26,961	29,377	-2,606	190	-213
		2010	-26,323	36,514	-512	36,998	12,325	23,159	1,513	29
		2011	-7,583	4,189	90	4,203	1,199	4,436	-1,432	-105
		2012	3,103	4,246	307	2,942	9,380	-6,545	107	997
F.332	Long-term securities other than shares, excl. derivatives	2008	33,619	57,926	-401	58,391	56,003	2,485	-97	-103
		2009	6,909	-20,084	101	-24,365	-45,375	16,746	4,263	4,082
		2010	-782	-23,814	-88	-25,674	-115,424	85,641	4,109	1,894
		2011	4,366	-1,989	90	-767	-34,410	32,053	1,590	-1,300
		2012	19,217	69,549	-80	69,543	15,428	56,623	-2,508	84
F.34	Derivatives	2008	11,832	-25,778	223	-25,874	-34,779	8,654	250	-160
		2009	-18,049	-17,377	823	-18,226	-17,460	-761	-4	15
		2010	-5,841	3,882	43	3,723	2,187	1,625	-90	253
		2011	-1,034	-2,100	-334	-1,434	-3,776	1,500	841	-272
		2012	-17,676	-5,845	683	-6,438	-20,600	14,452	-291	0

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										€ million	
		S.2		S.11		S.12		S.13			
		Total economy	Rest of the world	Total	Non-financial corporations	S.121+S.122	S.123 + S.124	S.125	S.14+S.15		
Financial Assets											
F.4	Loans	2008	21,201	114,412	54,750	58,688	15,619	42,236	833	974	
		2009	19,880	-9,985	16,632	-26,853	-38,038	10,499	686	266	
		2010	6,962	41,528	15,791	25,556	13,093	12,693	-230	180	
		2011	98,765	-44,309	1,983	-47,247	-72,755	25,306	203	955	
		2012	13,496	47,711	9,031	-58,807	-61,336	3,778	-1,249	2,065	
F.41	Short-term loans	2008	587	26,467	15,965	10,502	107	10,405	-10	0	
		2009	32,507	15,760	6,913	8,847	-5,064	13,738	173	0	
		2010	2,534	-26,525	11,181	-37,706	-11,952	-25,365	-389	0	
		2011	52,843	40,286	27,083	12,317	-12,527	24,956	-111	885	
		2012	14,575	28,920	7,248	20,264	-4,463	24,623	104	1,409	
F.42	Long-term loans	2008	20,614	87,945	38,785	48,186	15,512	31,831	843	974	
		2009	-12,627	-25,715	9,719	-35,700	-32,974	-3,239	513	266	
		2010	4,428	68,053	4,610	63,263	25,045	38,058	160	180	
		2011	45,922	-84,595	-25,101	-59,564	-60,228	350	314	70	
		2012	-1,079	-76,631	1,783	-79,070	-56,874	-20,845	-1,352	657	

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										€ million
		Total economy	S.11		S.12 Financial Corporations			S.13	S.14+S.15	
S.2	Rest of the world		Non-financial corporations	Total	S.121+S.122		S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households
Financial Assets										
F.5	Shares and other equity	2008	11,633	-12,734	-4,529	-8,876	242	1,816	-10,934	1,402
2009	41,394	36,464	8,754	48,249	-1,724	38,432	11,541	-2,356	-675	-675
2010	123,860	37,923	-2,602	41,279	771	31,772	8,737	1,432	-2,186	-2,186
2011	26,039	-6,873	-21,193	11,074	-6,272	23,594	-6,247	3,583	-338	-338
2012	83,254	36,631	2,509	36,853	-979	33,717	4,116	1,816	-4,547	-4,547
F.51	Shares and other equity, excl. mutual funds	2008	20,207	-26,862	-4,529	-22,425	1,199	-14,890	-8,735	822
2009	46,371	17,816	-8,754	29,612	-503	27,670	2,446	-2,368	-675	-675
2010	20,142	27,794	-2,602	31,803	-805	30,438	2,170	779	-2,186	-2,186
2011	-26,974	-9,135	-21,193	7,444	-3,815	15,293	-4,034	4,951	-338	-338
2012	9,728	31,960	2,509	32,104	-1,033	31,752	1,384	1,894	-4,547	-4,547
F.511	Quoted Shares, excluding mutual funds	2008	-1,923	-30,817	-266	-29,743	-349	-20,666	-8,728	837
2009	1,777	13,425	378	15,154	509	12,198	2,447	-2,427	320	320
2010	836	26,501	167	26,451	815	23,466	2,170	663	-780	-780
2011	-1,826	3,352	-49	-303	-111	3,841	-4,033	3,504	200	200
2012	1,219	15,971	946	15,133	589	13,161	1,383	82	-190	-190
F.512 + F.513	Unquoted shares and Other equity, excluding mutual funds	2008	22,131	3,955	-4,263	7,318	1,549	5,776	-7	-14
2009	44,594	4,390	-9,132	14,458	-1,012	15,472	-1	59	-995	-995
2010	19,306	1,293	-2,769	5,352	-1,620	6,972	0	117	-1,406	-1,406
2011	-25,149	-12,487	-21,143	7,747	-3,703	11,452	-1	1,447	-538	-538
2012	8,508	15,990	1,563	16,971	-1,622	18,592	1	1,812	-4,357	-4,357
F.52	Mutual funds	2008	-8,574	14,128	0	13,549	-957	16,705	-2,200	579
2009	-4,977	18,648	0	18,636	-1,221	10,762	9,096	12	0	0
2010	103,717	10,129	0	9,476	1,575	1,334	6,567	652	0	0
2011	53,013	2,262	0	3,630	-2,457	8,300	-2,213	-1,367	0	0
2012	73,526	4,671	0	4,749	54	1,964	2,732	-78	0	0

Institutional sector (ESA95)									
	S.2	Total economy	S.11		S.12	Financial Corporations		S.13	S.14+S.15
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households
Financial Assets									
F.6	Insurance technical reserves	2008	-7,834	4,635	156	1,529	0	1,529	0
		2009	12,615	7,367	-309	4,864	0	4,864	0
		2010	5,988	1,711	4	-1,411	0	-1,411	0
		2011	-19,731	-13,447	-196	-16,354	0	-16,354	0
		2012	-1,468	1,581	-52	-1,557	0	-1,557	0
F.61	Net equity of households in life insurance reserves & pension funds	2008	-4,641	2,234	0	0	0	0	2,234
		2009	11,151	3,043	0	0	0	0	3,043
		2010	4,946	3,116	0	0	0	0	3,116
		2011	-1,525	3,251	0	0	0	0	3,251
		2012	1,066	3,228	0	0	0	0	3,228
F.611	Net equity of households in life insurance reserves	2008	-4,641	1,888	0	0	0	0	1,888
		2009	11,151	2,028	0	0	0	0	2,028
		2010	4,946	2,157	0	0	0	0	2,157
		2011	-1,525	2,373	0	0	0	0	2,373
		2012	1,066	2,382	0	0	0	0	2,382
F.612	Net equity of households in pension funds	2008	0	346	0	0	0	0	346
		2009	0	1,015	0	0	0	0	1,015
		2010	0	959	0	0	0	0	959
		2011	0	878	0	0	0	0	878
		2012	0	846	0	0	0	0	846
F.62	Prepayments of premiums and reserves against outstanding claims	2008	-3,193	2,401	156	1,529	0	1,529	0
		2009	1,464	4,324	-309	4,864	0	4,864	0
		2010	1,042	-1,405	4	-1,411	0	-1,411	0
		2011	-18,206	-16,698	-196	-16,354	0	-16,354	0
		2012	-2,535	-1,647	-52	-1,557	0	-1,557	0

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										€ million
	S.2	Total economy	S.11	S.12 Financial Corporations			S.13		S.14+S.15	
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
Financial Assets										
F.7	Other accounts receivable	2008	10,348	2,692	5,256	-3,553	-1,999	-208	-1,346	-144
	2009	-14,535	4,250	2,084	2,454	2,155	1,655	-1,356	406	1,133
	2010	20,092	8,709	1,245	8,103	-1,700	10,486	-683	-427	-694
	2011	-682	4,432	176	3,165	3,128	399	-361	489	-212
	2012	15,628	18,802	7,956	10,824	1,469	8,427	928	602	104
									-82	
F.71	Trade credits and advances	2008	9,882	-8,092	-5,031	-2,855	0	-1,409	-1,446	0
	2009	-13,751	-561	-871	618	0	2,055	-1,437	0	-205
	2010	6,038	3,509	3,063	105	0	259	-153	0	-307
	2011	-1,020	2,787	2,141	497	0	1,147	-650	0	341
	2012	10,681	12,919	10,681	2,152	0	1,134	1,018	0	150
									0	87
F.79	Other accounts receivable: other	2008	466	10,784	10,288	-698	-1,999	1,201	100	-144
	2009	-784	4,810	2,955	1,836	2,155	-400	81	406	1,339
	2010	14,053	5,200	-1,818	7,998	-1,700	10,227	-529	-427	-386
	2011	339	1,645	-1,965	2,669	3,128	-748	289	489	452
	2012	4,948	5,883	-2,725	8,672	1,469	7,293	-90	-82	17
F.A	Total financial assets	2008	167,208	282,273	53,987	201,008	149,151	58,070	-6,213	20,112
	2009	-29,579	9,187	9,845	-10,461	-99,832	70,250	19,121	2,989	7,167
	2010	52,725	160,567	4,274	162,812	-20,876	172,812	10,875	-7,692	6,813
	2011	14,751	-128,635	-21,257	-111,908	-184,298	93,938	-21,548	2,962	1,173
	2012	17,706	-24,475	27,096	-64,165	-178,538	114,475	-102	10,373	1,569
										2,220

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										€ million	
		S.2		S.11		S.12		S.13			
	Rest of the world	Total economy	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
Liabilities											
F.2	Currency and deposits	2008	15,213	255,521	0	254,352	254,352	0	0	1,169 0	
		2009	-24,837	-85,494	0	-86,957	-86,957	0	0	1,463 0	
		2010	-5,253	-11,864	0	-15,267	-15,267	0	0	3,403 0	
		2011	41,723	-195,649	0	-197,156	-197,156	0	0	1,507 0	
		2012	-34,678	-164,898	0	-167,158	-167,157	0	0	2,259 0	
F.21 & F.22	Currency and transferable deposits	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	22,627	397	0	415	415	0	0	-18 0	
		2011	18,886	-17,178	0	-17,199	-17,199	0	0	22 0	
		2012	-25,448	2,517	0	2,542	2,542	0	0	-24 0	
F.29	Other deposits	2008	6,959	254,156	0	253,031	253,031	0	0	1,125 0	
		2009	4,081	-75,617	0	-77,103	-77,103	0	0	1,486 0	
		2010	-27,880	-12,261	0	-15,682	-15,682	0	0	3,421 0	
		2011	22,837	-178,471	0	-179,957	-179,957	0	0	1,485 0	
		2012	-9,230	-167,416	0	-169,699	-169,699	0	0	2,284 0	

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										€ million
S.2		Total economy		S.11		S.12		S.13		
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
Liabilities										
F.3	Securities other than shares	2008	54,181	-19,789	-1,025	-48,924	-103,648	54,724	0	30,160
		2009	-25,777	18,239	2,254	-7,402	-21,841	14,438	0	23,387
		2010	-21,123	4,758	737	-2,229	-33,544	31,316	0	6,250
		2011	6,629	-10,781	686	-2,048	-23,209	21,161	0	-9,418
		2012	58,551	14,043	2,156	11,685	-29,083	40,768	0	202
F.33	Securities other than shares excl. derivatives	2008	41,201	7,137	-1,080	-21,943	-73,447	51,504	0	30,160
		2009	-10,221	38,107	2,013	12,707	-2,043	14,750	0	23,387
		2010	-27,810	13,405	592	6,564	-22,903	29,467	0	6,250
		2011	8,496	-9,513	554	-647	-22,390	21,743	0	-9,421
		2012	61,684	34,432	2,769	31,461	-8,712	40,173	0	202
F.331	Short-term securities other than shares, excl. derivatives	2008	-9,057	-34,150	0	-53,654	-44,706	-8,948	0	19,505
		2009	27,109	13,952	0	19,098	17,893	1,205	0	-5,145
		2010	37,382	-27,191	0	-14,133	-12,604	1,529	0	-13,058
		2011	8,482	-11,877	0	-8,438	-5,227	-3,210	0	-3,438
		2012	6,530	820	0	2,102	2,939	-837	0	-1,282
F.332	Long-term securities other than shares, excl. derivatives	2008	50,258	41,287	-1,079	31,711	-28,741	60,452	0	10,656
		2009	-37,330	24,155	2,013	-6,390	-19,936	13,546	0	28,532
		2010	-65,192	40,596	592	20,696	-10,299	30,995	0	19,308
		2011	13	2,364	555	7,791	-17,163	24,954	0	-5,982
		2012	55,154	33,612	2,769	29,359	-11,651	41,010	0	1,484
F.34	Derivatives	2008	12,980	-26,926	55	-26,981	-30,201	3,220	0	0
		2009	-15,556	-19,868	241	-20,110	-19,798	-312	0	0
		2010	6,688	-8,647	146	-8,792	-10,641	1,849	0	0
		2011	-1,867	-1,267	132	-1,401	-819	-583	0	2
		2012	-3,133	-20,388	-612	-19,776	-20,371	595	0	0

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										€ million
		S.2	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
Liabilities										
F.4	Loans	2008	75,848	59,765	58,581	-8,364	0	-7,670	-694	2,005
		2009	-10,091	20,015	3,616	18,320	0	18,357	-38	93
		2010	20,061	28,429	9,500	-2,720	0	-2,553	-167	31,468
		2011	-24,206	78,661	33,445	21,932	0	21,784	147	32,187
		2012	-49,549	15,335	-1,651	3,974	0	4,105	-132	20,266
F.41	Short-term loans	2008	24,525	2,529	25,924	-23,135	0	-23,029	-106	38
		2009	23,145	25,122	-1,049	25,419	0	25,567	-149	238
		2010	-2,113	-21,878	-20,088	1,042	0	1,550	-508	58
		2011	17,361	75,767	15,699	61,432	0	61,351	80	-163
		2012	21,522	21,973	5,045	16,159	0	16,071	88	1,305
F.42	Long-term loans	2008	51,323	57,236	32,656	14,771	0	15,359	-588	1,967
		2009	-33,236	-5,107	4,665	-7,099	0	-7,210	111	-145
		2010	22,174	50,307	29,588	-3,762	0	-4,103	341	31,409
		2011	-41,567	2,895	17,746	-39,500	0	-39,567	67	32,351
		2012	-71,071	-6,638	-6,697	-12,185	0	-11,966	-220	18,962
										-6,718

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)										
	S.2	Total economy	S.11				S.12	Financial Corporations	S.13	S.14+S.15
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
Liabilities										
F.5	Shares and other equity	2008	13,352	-14,451	58	-14,492	-3,119	-12,193	821	-18 0
	2009	32,500	45,358	-10,337	55,610	4,038	50,653	918	85	0
	2010	43,870	117,913	-11,920	129,709	24,611	105,779	-681	124	0
	2011	-8,003	27,170	-54,024	81,196	40,453	42,847	-2,104	-3	0
	2012	33,247	86,638	8,728	77,896	11,068	68,054	-1,226	14	0
F.51	Shares and other equity, excl. mutual funds	2008	8,222	-14,876	58	-14,916	-4,043	-11,694	821	-18 0
	2009	37,013	27,174	-10,337	37,425	18,759	17,748	918	85	0
	2010	39,380	8,556	-11,920	20,352	-1,607	22,640	-681	124	0
	2011	-5,609	-30,500	-54,024	23,526	16,829	8,801	-2,104	-3	0
	2012	30,774	10,914	8,728	2,172	2,262	1,136	-1,226	14	0
F.511	Quoted Shares, excluding mutual funds shares	2008	-26,136	-6,604	-2,803	-3,801	0	0	0	0
	2009	12,745	2,458	2,552	-94	-94	0	0	0	0
	2010	27,566	-229	2,011	-2,240	-2,240	0	0	0	0
	2011	-5,276	6,803	-5,464	12,266	12,266	0	0	0	0
	2012	12,048	5,142	3,402	1,740	1,740	0	0	0	0
F.512 + F.513	Unquoted shares and Other equity, excluding mutual funds shares	2008	34,358	-8,272	2,862	-11,115	-242	-11,694	821	-18 0
	2009	24,268	24,716	-12,889	37,520	18,853	17,748	918	85	0
	2010	11,814	8,786	-13,937	22,592	633	22,640	-681	124	0
	2011	-333	-37,303	-48,560	11,260	4,563	8,801	-2,104	-3	0
	2012	18,726	5,772	5,326	432	522	1,136	-1,226	14	0
F.52	Mutual funds	2008	5,130	425	0	425	924	-499	0	0
	2009	-4,513	18,184	0	18,184	-14,721	32,905	0	0	0
	2010	4,490	109,357	0	109,357	26,218	83,138	0	0	0
	2011	-2,394	57,670	0	57,670	23,624	34,046	0	0	0
	2012	2,472	75,724	0	75,724	8,806	66,918	0	0	0

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)									
	S.2	Total economy	S.11		S.12	Financial Corporations		S.13	S.14+S.15
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households
Liabilities									
F.6	Insurance technical reserves	2008	1,034	-4,233	0	-4,234	-24	0	-4,210
		2009	3,925	16,058	0	16,058	0	0	16,058
		2010	-886	8,585	0	8,585	0	0	8,585
		2011	-16,487	-16,691	0	-16,691	0	0	-16,691
		2012	-1,892	2,005	0	2,004	0	1	2,004
F.61	Net equity of households in life insurance reserves & pension funds	2008	0	-2,407	0	-2,407	-24	0	-2,383
		2009	0	14,194	0	14,194	0	0	14,194
		2010	0	8,062	0	8,062	0	0	8,062
		2011	0	1,726	0	1,726	0	0	1,726
		2012	0	4,295	0	4,294	0	1	4,294
F.611	Net equity of households in life insurance reserves	2008	0	-2,753	0	-2,753	0	0	-2,753
		2009	0	13,179	0	13,179	0	0	13,179
		2010	0	7,103	0	7,103	0	0	7,103
		2011	0	848	0	848	0	0	848
		2012	0	3,448	0	3,448	0	0	3,448
F.612	Net equity of households in pension funds	2008	0	346	0	346	-24	0	370
		2009	0	1,015	0	1,015	0	0	1,015
		2010	0	959	0	959	0	0	959
		2011	0	878	0	878	0	0	878
		2012	0	846	0	846	0	0	846
F.62	Prepayments of premiums and reserves against outstanding claims	2008	1,034	-1,826	0	-1,826	0	0	-1,826
		2009	3,925	1,863	0	1,863	0	0	1,863
		2010	-886	523	0	523	0	0	523
		2011	-16,487	-18,417	0	-18,417	0	0	-18,417
		2012	-1,892	-2,290	0	-2,290	0	0	-2,290

Table 2 Financial Transactions Account 2008-2012, non-consolidated

Institutional sector (ESA95)									
	S.2	Total economy	S.11		S.12	Financial Corporations		S.13	S.14+S.15
		Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households
Liabilities									
F.7	Other accounts payable	2008	-8,554	21,593	-2,303	22,265	5,138	15,043	2,085
		2009	4,236	-6,049	12,014	-16,970	-6,356	-8,922	-1,692
		2010	8,778	20,022	4	19,965	624	19,303	38
		2011	5,020	-1,270	-7,113	4,456	3,751	318	388
		2012	11,040	23,391	9,304	12,027	2,789	8,832	406
F.71	Trade credits and advances	2008	-968	2,757	-4,370	7,201	0	6,481	720
		2009	-5,204	-9,107	-2,263	-6,240	0	-3,427	-2,812
		2010	471	9,077	6,956	2,696	0	2,681	15
		2011	2,115	-349	-3,397	2,957	0	2,998	-41
		2012	12,473	11,127	8,092	2,516	0	1,917	599
F.79	Other accounts payable: other	2008	-7,587	18,836	2,068	15,064	5,138	8,562	1,364
		2009	968	3,058	14,277	-10,730	-6,356	-5,494	1,121
		2010	8,308	10,946	-6,952	17,269	624	16,622	23
		2011	2,904	-922	-3,716	1,499	3,751	-2,681	429
		2012	-1,433	12,264	1,212	9,511	2,789	6,915	-192
F.L	Total liabilities	2008	151,073	298,405	55,312	200,603	152,699	49,903	-1,998
		2009	-28,517	8,127	7,549	-21,343	-111,116	74,527	33,933
		2010	45,448	167,843	-1,679	138,043	-23,576	153,844	8,557
		2011	4,675	-118,560	-27,006	-108,311	-176,161	86,109	15,246
		2012	16,719	-23,485	18,537	-59,572	-182,383	121,758	24,437
B9.F	Net financial transactions	2008	16,134	-16,132	-1,325	404	-3,548	8,167	-4,215
		2009	-1,061	1,060	2,297	10,882	11,284	4,277	3,875
		2010	7,277	-7,276	5,952	24,769	2,700	18,968	3,101
		2011	10,075	-10,075	5,749	-3,597	-8,137	7,829	-48,406
		2012	988	-990	8,559	-4,593	3,845	7,283	-21,135
								-1,155	-12,253
									9,329
									10,408
									8,908
									7,297

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESA95)										€ million
S.2		Total economy		S.11		S.12		S.13		
	Rest of the world			Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds			Households & non-profit institutions serving households	
Financial Assets										
AF.1	Gold and SDRs	2008	0	197	0	197	197	0	0	0
		2009	0	967	0	967	967	0	0	0
		2010	0	1,034	0	1,034	1,034	0	0	0
		2011	0	989	0	989	989	0	0	0
		2012	0	992	0	992	992	0	0	0
AF.2	Currency and deposits	2008	663,181	856,103	54,857	651,741	583,564	45,829	22,349	29,055
		2009	595,935	840,866	56,022	629,205	555,812	51,132	22,261	29,919
		2010	501,431	898,722	46,142	707,202	623,769	60,504	22,928	19,126
		2011	441,853	819,063	44,007	631,838	529,210	79,041	23,588	18,754
		2012	341,743	721,179	49,786	518,778	410,792	83,514	24,472	24,246
AF.21 & AF.22	Currency and transferable deposits	2008	31,390	171,969	20,743	94,016	67,972	23,025	3,019	57,209
		2009	34,922	137,245	21,196	55,487	31,430	21,090	2,968	60,562
		2010	46,340	156,903	19,685	76,477	49,645	23,240	3,592	60,742
		2011	46,266	181,886	18,290	105,889	78,777	23,297	3,815	57,707
		2012	40,501	164,892	20,628	85,972	66,312	15,731	3,929	58,292
AF.29	Other deposits	2008	631,791	684,134	34,114	557,726	515,592	22,805	19,329	29,055
		2009	561,013	703,621	34,825	573,717	524,382	30,042	19,293	29,919
		2010	455,091	741,819	26,457	630,725	574,124	37,264	19,336	19,126
		2011	395,587	637,177	25,717	525,949	450,433	55,744	19,772	18,754
		2012	301,242	556,287	29,157	432,807	344,481	67,783	20,543	24,246

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESA95)											€ million
S.2		Total economy		S.11		S.12 Financial Corporations			S.13		
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124		S.125		General govt.	
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds				Households & non-profit institutions serving households	
Financial Assets											
AF.3	Securities other than shares	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	1,192,050	1,306	1,179,248	628,083	475,770	75,395	11,003	494
		2011	627,899	1,219,883	1,440	1,209,715	516,441	610,607	82,666	8,251	477
		2012	620,368	1,303,567	1,708	1,291,443	517,380	688,936	85,127	9,919	497
AF.33	Securities other than shares 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	1,138,988	656	1,127,732	596,821	457,167	73,745	10,397	214
		2011	579,176	1,157,841	860	1,149,236	478,691	590,312	80,233	7,549	198
		2012	569,475	1,245,847	1,000	1,235,374	489,215	663,486	82,672	9,277	197
AF.331	Short-term securities other than shares, excl. derivatives	2008	47,508	197,521	262	196,744	172,465	17,521	6,758	516	0
		2009	54,850	227,503	1,070	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	22,056	324,156	498	323,431	190,595	124,851	7,985	228	0
		2012	23,006	349,831	702	347,904	233,404	105,763	8,736	1,226	0
AF.332	Long-term securities other than shares, excl. derivatives	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	845,603	275	835,049	362,458	407,096	65,495	10,065	214
		2011	557,120	833,685	362	825,805	288,096	465,461	72,248	7,321	198
		2012	546,469	896,016	298	887,470	255,811	557,723	73,936	8,051	197
AF.34	Derivatives	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	48,723	62,041	580	60,479	37,750	20,296	2,433	703	279
		2012	50,892	57,720	708	56,070	28,165	25,455	2,455	642	300

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESA95)										€ million
		S.2		S.11		S.12		S.13		S.14+S.15
		Rest of the world		Total economy		Non-financial corporations		S.121+S.122		S.123 + S.124
				Total		Monetary financial institutions		Other financial intermediaries & financial auxiliaries		General govt. Insurance corporations & pension funds
										Households & non-profit institutions serving households
Financial Assets										
AF.4	Loans	2008	333,359	1,200,852	126,286	1,066,800	501,781	561,607	3,412	7,766
		2009	349,521	1,193,830	146,683	1,039,155	456,058	578,963	4,134	7,992
		2010	409,305	1,207,610	164,384	1,035,040	421,596	609,096	4,348	8,187
		2011	518,641	1,248,108	171,853	1,067,074	385,883	676,594	4,597	9,181
		2012	518,518	1,188,303	176,544	1,000,512	340,652	656,243	3,617	11,246
AF.41	Short-term loans	2008	125,149	268,565	31,141	237,424	127,805	107,894	1,725	0
		2009	137,518	265,873	34,572	231,301	117,102	112,506	1,693	0
		2010	153,095	208,931	48,499	160,432	62,216	96,829	1,387	0
		2011	208,156	289,303	78,707	209,711	62,290	146,105	1,316	885
		2012	214,284	311,311	85,113	223,905	60,782	161,571	1,552	2,293
AF.42	Long-term loans	2008	208,210	932,286	95,145	829,375	373,976	453,713	1,686	7,766
		2009	212,003	927,957	112,110	807,854	338,956	466,457	2,441	7,992
		2010	256,210	998,679	115,885	874,607	359,380	512,267	2,961	8,187
		2011	310,485	958,806	93,146	857,363	323,593	530,488	3,281	8,296
		2012	304,234	876,992	91,431	776,607	279,870	494,672	2,065	8,953

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESI95)										€ million
S.2		Total economy		S.11		S.12		S.13		
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124		S.125		
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds				
Financial Assets										
AF.5	Shares and other equity	2008	826,663	631,258	184,435	380,333	19,427	261,724	99,182	20,847
		2009	1,054,331	771,380	227,501	472,074	18,598	332,994	120,482	45,644
		2010	1,282,285	930,582	270,788	587,431	20,410	430,828	136,193	50,093
		2011	1,379,732	936,914	260,875	606,138	19,180	459,967	126,991	48,613
		2012	1,593,388	1,047,257	291,740	685,258	17,744	530,910	136,604	47,321
										46,364
AF.51	Shares and other equity, excluding mutual funds	2008	233,869	541,060	184,435	292,148	16,608	226,450	49,090	18,834
		2009	343,098	657,928	227,501	360,543	16,801	284,132	59,611	19,790
		2010	363,262	803,807	270,788	463,653	17,043	380,704	65,907	20,752
		2011	379,979	794,890	260,875	465,737	18,291	385,504	61,941	20,957
		2012	431,057	902,712	291,740	542,359	17,164	458,988	66,207	22,249
										46,364
AF.511	Quoted Shares, excluding mutual funds shares	2008	17,728	212,692	1,398	196,350	6,072	141,206	49,073	8,767
		2009	25,918	284,707	1,777	266,058	4,554	201,914	59,589	8,208
		2010	27,543	359,967	2,257	340,393	5,633	268,867	65,893	8,796
		2011	30,766	341,327	2,113	322,310	5,788	254,598	61,924	7,991
		2012	36,161	410,835	3,266	390,897	9,526	315,186	66,185	9,404
AF.512 + AF.513	Unquoted shares and Other equity, excluding mutual funds shares	2008	216,141	328,368	183,036	95,798	10,536	85,245	17	10,066
		2009	317,180	373,221	225,724	94,486	12,247	82,217	21	11,582
		2010	335,720	443,840	268,537	123,261	11,410	111,837	14	11,956
		2011	349,213	453,563	258,762	143,426	12,503	130,906	17	12,966
		2012	394,897	491,877	288,475	151,463	7,638	143,803	22	14,980
AF.52	Mutual funds	2008	592,794	90,198	0	88,184	2,819	35,274	50,092	2,014
		2009	711,233	113,452	0	111,531	1,797	48,863	60,871	1,921
		2010	919,023	126,776	0	123,778	3,367	50,124	70,286	2,998
		2011	999,753	142,024	0	140,401	889	74,462	65,050	1,623
		2012	1,162,331	144,545	0	142,899	580	71,922	70,397	1,646

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESI95)										€ million
	S.2	Total economy	S.11	S.12 Financial Corporations			S.13		S.14+S.15	
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
Financial Assets										
AF.6	Insurance technical reserves	2008	98,035	150,712	4,114	38,056	0	38,056	0	108,542
		2009	109,964	168,298	3,805	41,900	0	41,900	0	122,592
		2010	122,900	179,933	3,809	44,055	0	44,055	0	132,068
		2011	105,154	166,951	3,613	29,978	0	29,978	0	133,361
		2012	106,115	175,078	3,561	28,287	0	28,287	0	143,229
AF.61	Net equity of households in life insurance reserves & pension funds	2008	52,493	105,457	0	0	0	0	0	105,457
		2009	68,416	119,738	0	0	0	0	0	119,738
		2010	75,174	129,212	0	0	0	0	0	129,212
		2011	80,697	130,651	0	0	0	0	0	130,651
		2012	85,139	140,559	0	0	0	0	0	140,559
AF.611	Net equity of households in life insurance reserves	2008	52,493	43,388	0	0	0	0	0	43,388
		2009	68,416	49,048	0	0	0	0	0	49,048
		2010	75,174	54,881	0	0	0	0	0	54,881
		2011	80,697	60,152	0	0	0	0	0	60,152
		2012	85,139	62,516	0	0	0	0	0	62,516
AF.612	Net equity of households in pension funds	2008	0	62,069	0	0	0	0	0	62,069
		2009	0	70,690	0	0	0	0	0	70,690
		2010	0	74,331	0	0	0	0	0	74,331
		2011	0	70,499	0	0	0	0	0	70,499
		2012	0	78,043	0	0	0	0	0	78,043
AF.62	Prepayments of premiums and reserves against outstanding claims	2008	45,542	45,256	4,114	38,056	0	38,056	0	3,085
		2009	41,548	48,559	3,805	41,900	0	41,900	0	2,854
		2010	47,726	50,721	3,809	44,055	0	44,055	0	2,857
		2011	24,458	36,300	3,613	29,978	0	29,978	0	2,709
		2012	20,977	34,519	3,561	28,287	0	28,287	0	2,671

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESA95)										€ million	
S.2		Total economy		S.11		S.12		S.13			
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds					
Financial Assets											
AF.7	Other accounts receivable	2008	60,570	180,958	119,964	47,897	11,618	21,840	14,439	8,229	4,868
		2009	70,427	199,607	125,200	61,257	19,197	29,309	12,750	8,680	4,470
2010	94,123	190,831	119,304	58,572	7,450	35,198	15,924	8,238	4,716		
2011	100,733	215,344	127,067	74,154	16,750	41,110	16,294	8,713	5,409		
2012	126,556	238,351	135,677	88,355	17,214	54,701	16,440	8,396	5,922		
AF.7.1	Trade credits and advances	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	44,800	99,763	80,998	17,374	132	9,148	8,094	0	1,390		
2012	52,400	112,177	92,921	17,292	137	8,375	8,780	0	1,964		
AF.7.9	Other accounts receivable: other	2008	21,377	93,528	47,766	33,885	11,481	17,324	5,080	8,229	3,648
		2009	33,414	111,005	52,170	46,734	19,064	22,384	5,286	8,680	3,421
2010	51,631	99,125	45,862	41,692	7,317	27,883	6,493	8,238	3,332		
2011	55,933	115,582	46,069	56,780	16,618	31,962	8,200	8,713	4,019		
2012	74,155	126,174	42,756	71,063	17,077	46,326	7,660	8,396	3,959		
AF.A	Total financial assets	2008	2,715,166	4,147,802	490,823	3,305,589	1,864,528	1,197,782	243,279	71,312	280,078
		2009	2,869,086	4,324,559	561,421	3,382,002	1,755,955	1,353,745	272,302	77,630	303,506
2010	3,059,474	4,600,763	605,734	3,612,582	1,702,342	1,611,396	298,843	70,303	312,144		
2011	3,174,012	4,697,252	608,854	3,619,885	1,468,453	1,867,318	284,114	67,480	311,032		
2012	3,306,688	4,674,726	659,016	3,613,626	1,304,775	2,014,304	294,547	77,703	324,381		

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESA95)										€ million
		S.2		S.11		S.12		S.13		
		Total economy	Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	
		Monetary financial institutions		Other financial intermediaries & financial auxiliaries		Insurance corporations & pension funds			Households & non-profit institutions serving households	
Liabilities										
AF.2	Currency and deposits	2008	298,508	1,220,776	0	1,211,931	1,211,931	0	0	8,845
		2009	305,904	1,130,897	0	1,120,588	1,120,588	0	0	10,309
		2010	303,976	1,096,176	0	1,082,464	1,082,464	0	0	13,712
		2011	344,683	916,232	0	901,014	901,014	0	0	15,218
		2012	314,048	748,873	0	731,396	731,396	0	0	17,477
AF.21 & AF.22	Currency and transferable deposits	2008	58,695	144,664	0	143,967	143,967	0	0	698
		2009	34,647	137,520	0	136,845	136,845	0	0	675
		2010	55,859	147,382	0	146,710	146,710	0	0	673
		2011	91,725	136,426	0	135,732	135,732	0	0	694
		2012	71,464	133,927	0	133,257	133,257	0	0	670
AF.29	Other deposits	2008	239,813	1,076,112	0	1,067,964	1,067,964	0	0	8,148
		2009	271,257	993,377	0	983,743	983,743	0	0	9,634
		2010	248,117	948,793	0	935,754	935,754	0	0	13,039
		2011	252,958	779,806	0	765,282	765,282	0	0	14,524
		2012	242,583	614,946	0	598,139	598,139	0	0	16,807

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESA95)										€ million
S.2		Total economy		S.11		S.12		S.13		
Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	Resident		
			Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds					
Liabilities										
AF.3	Securities other than shares	2008	1,049,847	811,232	4,407	735,602	249,436	486,166	0	71,223
		2009	1,015,616	822,902	6,498	721,526	225,784	495,742	0	94,878
		2010	1,039,485	801,997	9,856	707,801	166,153	541,648	0	84,339
		2011	1,055,420	792,362	10,011	701,666	152,382	549,284	0	80,685
		2012	1,147,172	776,763	11,450	667,037	124,569	542,468	0	98,277
AF.33	Securities other than shares, excl. derivatives	2008	980,053	742,425	4,338	667,008	188,843	478,165	0	71,079
		2009	978,058	771,958	6,176	670,920	184,945	485,975	0	94,862
		2010	998,460	751,634	9,261	658,072	130,675	527,397	0	84,301
		2011	1,003,491	733,526	9,383	644,272	107,819	536,453	0	79,871
		2012	1,096,512	718,810	11,315	610,790	89,699	521,091	0	96,705
AF.331	Short-term securities other than shares, excl. derivatives	2008	201,010	44,020	0	17,749	8,445	9,304	0	26,271
		2009	215,793	66,560	0	45,901	35,431	10,470	0	20,658
		2010	284,447	34,331	0	26,847	17,528	9,319	0	7,483
		2011	313,584	32,628	0	28,635	14,488	14,147	0	3,993
		2012	320,744	52,094	0	49,373	15,843	33,530	0	2,721
AF.332	Long-term securities other than shares, excl. derivatives	2008	779,044	698,405	4,338	649,259	180,398	468,861	0	44,809
		2009	762,265	705,399	6,175	625,019	149,514	475,505	0	74,204
		2010	714,013	717,303	9,267	631,226	113,147	518,079	0	76,817
		2011	689,907	700,898	9,383	615,637	93,331	522,306	0	75,878
		2012	775,769	666,716	11,316	561,416	73,856	487,560	0	93,984
AF.34	Derivatives	2008	69,794	68,807	69	68,594	60,593	8,001	0	144
		2009	37,558	50,945	322	50,607	40,839	9,768	0	16
		2010	41,026	50,363	595	49,729	35,478	14,251	0	38
		2011	51,929	58,836	628	57,394	44,563	12,831	0	813
		2012	50,659	57,953	134	56,247	34,870	21,377	0	1,572

Table 3 Financial Balance Sheet, end-years 2008-2012, non-consolidated

Institutional sector (ESA95)									
S.2		S.11		S.12		S.13		S.14+S.15	
Rest of the world		Total economy		Total		S.121+S.122		S.125	
		Non-financial corporations		S.123 + S.124		General govt.		Households & non-profit institutions serving households	
		Monetary financial institutions		Other financial intermediaries & financial auxiliaries		Insurance corporations & pension funds			
AF.4	Loans	2008	697,955	836,254	291,966	334,210	0	331,252	2,958
		2009	689,198	854,151	297,947	350,970	0	348,027	2,943
		2010	725,409	891,507	301,159	366,037	0	362,995	3,042
		2011	764,477	1,002,273	348,454	404,468	0	400,612	3,855
		2012	709,012	997,809	360,326	373,550	0	369,722	3,828
Liabilities									
AF.41	Short-term loans	2008	138,701	255,012	90,169	152,174	0	151,334	840
		2009	148,052	255,337	78,066	164,462	0	163,728	733
		2010	119,317	242,711	54,418	179,268	0	178,885	382
		2011	163,871	333,589	74,863	251,301	0	250,614	686
		2012	188,186	337,410	84,177	245,903	0	245,128	775
AF.42	Long-term loans	2008	559,255	581,242	201,797	182,036	0	179,918	2,118
		2009	541,146	598,813	219,881	186,508	0	184,299	2,210
		2010	606,092	648,797	246,741	186,770	0	184,109	2,660
		2011	600,607	668,684	273,590	153,167	0	149,998	3,169
		2012	520,827	660,399	276,150	127,647	0	124,594	3,053

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESI95)									
		S.2		S.11		S.12		S.13	
		Total economy	Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	S.14+S.15
Liabilities									
AF.5	Shares and other equity	2008	423,447	1,034,474	256,569	776,504	383,892	371,475	21,137
		2009	582,681	1,243,031	311,919	929,513	395,811	509,482	24,220
		2010	711,630	1,501,238	349,675	1,149,779	451,074	670,785	27,920
		2011	684,960	1,631,686	351,090	1,278,771	395,157	856,525	27,088
		2012	786,671	1,853,974	389,142	1,462,993	433,041	1,004,905	25,046
AF.51	Shares and other equity, excl. mutual funds	2008	363,260	411,670	256,569	153,699	66,974	65,589	21,137
		2009	506,330	494,697	311,919	181,180	88,618	68,341	24,220
		2010	626,667	540,402	349,675	188,943	93,579	67,444	27,920
		2011	596,700	578,170	351,090	225,254	109,844	88,322	27,088
		2012	689,591	644,179	389,142	253,198	137,070	91,081	25,046
AF.511	Quoted Shares, excluding mutual funds	2008	197,923	32,496	29,419	3,077	3,077	0	0
		2009	262,845	47,780	43,944	3,836	3,836	0	0
		2010	340,100	47,409	45,020	2,389	2,389	0	0
		2011	316,195	55,898	47,703	8,195	8,195	0	0
		2012	379,124	67,872	55,699	12,173	12,173	0	0
AF.512 + AF.513	Unquoted shares and Other equity, excluding mutual funds	2008	165,336	379,174	227,150	150,622	63,897	65,589	21,137
		2009	243,485	446,917	267,975	177,344	84,782	68,341	24,220
		2010	286,567	492,993	304,655	186,554	91,190	67,444	27,920
		2011	280,505	522,271	303,387	217,059	101,649	88,322	27,088
		2012	310,467	576,307	333,443	241,025	124,897	91,081	25,046
AF.52	Mutual funds	2008	60,187	622,804	0	622,804	316,918	305,886	0
		2009	76,351	748,334	0	748,334	307,193	441,141	0
		2010	84,962	960,836	0	960,836	357,495	603,341	0
		2011	88,260	1,053,517	0	1,053,517	285,313	768,204	0
		2012	97,080	1,209,795	0	1,209,795	295,971	913,824	0

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESA95)											€ million	
S.2			S.11			S.12			S.13			
Rest of the world	Total economy	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds	General govt.	Households & non-profit institutions serving households		
Liabilities												
AF.6	Insurance technical reserves	2008	36,209	212,539	0	212,539	404	0	212,135	0	0	
		2009	39,113	239,149	0	239,149	0	0	239,149	0	0	
		2010	41,793	261,040	0	261,039	0	0	261,039	0	0	
		2011	27,584	244,522	0	244,522	0	0	244,522	0	0	
		2012	25,557	255,635	0	255,635	0	0	255,635	0	0	
AF.61	Net equity of households in life insurance reserves & pension funds	2008	0	157,950	0	157,950	404	0	157,546	0	0	
		2009	0	188,155	0	188,154	0	0	188,154	0	0	
		2010	0	204,386	0	204,386	0	0	204,386	0	0	
		2011	0	211,348	0	211,348	0	0	211,348	0	0	
		2012	0	225,697	0	225,697	0	0	225,697	0	0	
AF.611	Net equity of households in life insurance reserves	2008	0	95,881	0	95,881	0	0	95,881	0	0	
		2009	0	117,464	0	117,464	0	0	117,464	0	0	
		2010	0	130,055	0	130,055	0	0	130,055	0	0	
		2011	0	140,849	0	140,849	0	0	140,849	0	0	
		2012	0	147,654	0	147,654	0	0	147,654	0	0	
AF.612	Net equity of households in pension funds	2008	0	62,069	0	62,069	404	0	61,665	0	0	
		2009	0	70,690	0	70,690	0	0	70,690	0	0	
		2010	0	74,331	0	74,331	0	0	74,331	0	0	
		2011	0	70,499	0	70,499	0	0	70,499	0	0	
		2012	0	78,043	0	78,043	0	0	78,043	0	0	
AF.62	Prepayments of premiums and reserves against outstanding claims	2008	36,209	54,589	0	54,589	0	0	54,589	0	0	
		2009	39,113	50,994	0	50,994	0	0	50,994	0	0	
		2010	41,793	56,654	0	56,654	0	0	56,654	0	0	
		2011	27,584	33,174	0	33,174	0	0	33,174	0	0	
		2012	25,557	29,938	0	29,938	0	0	29,938	0	0	

Table 3 Financial Balance Sheet, end-years 2008–2012, non-consolidated

Institutional sector (ESI95)										€ million
S.2		Total economy		S.11		S.12		S.13		
Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	Financial Corporations	Resident	
			Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds					
Liabilities										
AF.7	Other accounts payable	2008	58,352	183,176	110,586	55,999	24,635	20,495	10,870	6,497
		2009	71,998	198,137	122,282	60,270	18,988	31,615	9,668	6,021
		2010	82,089	202,865	120,629	67,376	14,474	42,329	10,573	5,492
		2011	98,075	218,002	121,391	79,947	23,272	43,040	13,635	5,317
		2012	123,718	241,188	129,211	94,680	21,340	59,145	14,194	5,161
AF.71	Trade credits and advances	2008	41,110	85,513	62,671	19,255	0	11,291	7,964	0
		2009	46,785	78,830	63,076	12,707	0	7,194	5,512	0
		2010	48,404	85,794	67,804	15,485	0	9,321	6,164	0
		2011	54,393	90,170	67,773	20,584	0	12,881	7,703	0
		2012	69,451	95,127	75,217	17,967	0	9,683	8,284	0
AF.79	Other accounts payable: other	2008	17,242	97,663	47,915	36,744	24,635	9,204	2,905	6,497
		2009	25,113	119,307	59,206	47,563	18,988	24,420	4,155	6,507
		2010	33,685	117,071	52,825	51,891	14,474	33,008	4,410	6,517
		2011	43,682	127,832	53,618	59,364	23,272	30,159	5,933	6,863
		2012	54,267	146,062	53,994	76,713	21,340	49,462	5,911	5,333
AF.L.	Total Liabilities	2008	2,564,317	4,298,452	663,527	3,326,784	1,870,297	1,209,387	247,100	95,326
		2009	2,704,410	4,488,266	738,646	3,422,016	1,761,171	1,384,866	275,980	120,333
		2010	2,904,382	4,754,823	781,319	3,634,497	1,714,165	1,617,757	302,575	144,757
		2011	2,975,200	4,895,077	830,945	3,610,388	1,471,825	1,849,462	289,101	173,688
		2012	3,106,178	4,874,242	890,129	3,585,290	1,310,346	1,976,240	298,704	214,356
BF.90	Net financial assets	2008	150,848	-150,650	-172,704	-21,196	-5,770	-11,606	-3,821	-24,014
		2009	164,676	-163,707	-177,224	-40,014	-5,216	-31,120	-3,678	-42,703
		2010	155,092	-154,060	-175,585	-21,915	-11,823	-6,361	-3,731	-74,454
		2011	198,812	-197,824	-222,091	9,498	-3,373	17,857	-4,986	-106,208
		2012	200,510	-199,516	-231,114	28,337	-5,571	38,065	-4,156	-136,654

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)										€ million
	S.2	Total economy	S.11		S.12	Financial Corporations		S.13	S.14+S.15	
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
Financial Assets										
F.1	Gold and SDRs	2008	10	-10	0	-10	-10	0	0	0
		2009	8	-9	0	-9	-9	0	0	0
		2010	40	-40	0	-40	-40	0	0	0
		2011	62	-62	0	-62	-62	0	0	0
		2012	-8	8	0	8	8	0	0	0
F.2	Currency and deposits	2008	118,086	33,464	-900	12,490	5,497	5,446	3,186	18,132
		2009	-91,360	-19,883	-1,487	-24,447	-22,339	6,284	-1,063	3,742
		2010	-71,270	-22,241	-9,606	-2,119	-8,706	7,434	-1,070	5,261
		2011	-85,451	36,719	-1,874	40,708	30,278	6,652	-11,052	535
		2012	-97,839	-16,892	6,742	-32,690	-32,771	4,024	212	-1,727
								351	-389	3,563
									351	5,493
F.21 & F.22	Currency and transferable deposits	2008	5,996	-1,072	-5,050	6,721	1,988	3,059	478	0
		2009	-5,730	-25,320	496	-29,159	-27,512	-2,268	-237	0
		2010	2,819	21,310	-1,536	22,677	19,518	2,200	349	3,342
		2011	-11,021	15,454	-829	19,317	16,378	531	-36	168
		2012	-36	-21,877	2,984	-25,435	-19,830	-7,017	283	-3,035
									0	574
F.29	Other deposits	2008	112,090	34,536	4,150	5,769	3,509	2,387	2,708	18,132
		2009	-85,630	5,437	-1,983	4,712	5,173	8,552	-826	6,485
		2010	-74,090	-43,551	-8,070	-24,796	-28,224	5,235	-1,419	1,919
		2011	-74,430	21,265	-1,045	21,391	13,900	6,121	248	1,308
		2012	-97,803	4,985	3,758	-7,255	-12,941	11,041	68	2,989
									68	5,493

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)									
		S.2		S.11		S.12		S.13	
		Total economy	Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	S.14+S.15
Financial Assets									
F.3	Securities other than shares	2008	13,764	46,584	-817	47,557	33,576	6,748	520
2009	2,419	29,465	1,704	35,418	-38,632	15,479	4,449	4,140	109
2010	-32,946	-18,232	-538	-19,722	-99,455	108,528	5,532	2,111	-83
2011	-4,250	4,709	-189	6,578	-35,882	37,059	1,000	-1,607	-73
2012	4,643	48,254	854	46,371	5,278	63,886	-2,692	1,117	-88
F.33	Securities other than shares excl. derivatives	2008	1,932	35,254	-970	36,252	35,008	348	270
2009	20,467	-14,797	846	-19,865	-21,408	14,052	4,454	4,124	97
2010	-27,105	-24,104	-503	-25,513	-104,724	107,893	5,622	1,858	54
2011	-3,217	6,831	176	8,004	-33,004	36,438	158	-1,336	-13
2012	22,320	52,572	188	51,266	25,288	48,943	-2,401	1,117	1
F.331	Short-term securities other than shares, excl. derivatives	2008	-31,687	-10,181	-567	-9,649	-8,235	-2,137	367
2009	13,558	27,369	754	26,572	29,424	-2,694	190	43	0
2010	-26,323	34,434	-512	34,982	12,363	22,252	1,513	-37	0
2011	-7,583	8,187	90	8,132	1,403	4,385	-1,432	-36	0
2012	3,103	2,890	308	1,549	9,459	-7,680	107	1,033	0
F.332	Long-term securities other than shares, excl. derivatives	2008	33,619	45,435	-402	45,901	43,243	2,485	-97
2009	6,909	-42,166	93	-46,438	-50,832	16,746	4,263	4,081	97
2010	-782	-58,538	8	-60,495	-117,087	85,641	4,109	1,894	54
2011	4,366	-1,356	86	-129	-34,407	32,052	1,590	-1,301	-13
2012	19,217	49,683	-120	49,717	15,829	56,623	-2,508	84	1
F.34	Derivatives	2008	11,832	11,331	153	11,305	-1,432	6,400	250
2009	-18,049	-14,668	857	-15,552	-17,225	1,427	-4	16	11
2010	-5,841	5,872	-35	5,791	5,269	635	-90	253	-137
2011	-1,034	-2,122	-365	-1,426	-2,878	621	841	-270	-60
2012	-17,676	-4,318	666	-4,895	-20,010	14,943	-291	0	-89

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)										€ million
		S.2		S.11		S.12		S.13		
		Rest of the world		Total economy		Non-financial corporations		Financial Corporations		
				Total		S.121+S.122		S.123 + S.124		
				Monetary financial institutions		Other financial intermediaries & Financial auxiliaries		Insurance corporations & pension funds		

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)										€ million
S.2		Total economy		S.11		S.12		S.13		
Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	S.14+S.15		
			Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds					
Financial Assets										
F.5	Shares and other equity	2008	11,633	-104	2,860	-3,636	-997	1,025	-10,934	1,402
2009	41,394	43,601	12,944	33,689	-1,761	38,112	11,541	-2,357	-675	
2010	123,860	44,115	15,177	29,693	796	28,506	8,737	1,431	-2,186	
2011	26,039	-4,688	-17,488	9,554	-6,428	22,956	-6,247	3,584	-338	
2012	83,254	32,141	1,743	33,131	-1,135	30,961	4,116	1,815	-4,547	
F.51	Shares and other equity, excl. mutual funds	2008	20,207	-15,373	2,860	-18,326	-168	-15,891	-8,735	823
2009	46,371	27,795	12,944	17,895	-540	27,971	2,446	-2,369	-675	
2010	20,142	38,349	15,177	24,579	-809	27,172	2,170	779	-2,186	
2011	-26,974	-3,135	-17,488	9,739	-3,815	15,282	-4,034	4,951	-338	
2012	9,728	30,213	1,743	31,124	-1,033	29,124	1,384	1,893	-4,547	
F.511	Quoted Shares, excluding mutual funds shares	2008	-1,923	-30,697	4	-29,893	-1,025	-20,666	-8,728	838
2009	1,777	13,443	294	15,255	483	12,198	2,447	-2,426	-320	
2010	836	26,031	0	26,149	811	23,466	2,170	662	-780	
2011	-1,826	6,394	0	2,690	-111	3,841	-4,033	3,504	200	
2012	1,219	14,923	0	15,031	589	13,161	1,383	82	-190	
F.512 + F.513	Unquoted shares and Other equity, excluding mutual funds shares	2008	22,131	15,324	2,856	11,567	857	4,775	-7	-15
2009	44,594	14,352	12,650	2,640	-1,023	15,773	-1	58	-995	
2010	19,306	12,318	15,177	-1,569	-1,620	3,706	0	116	-1,406	
2011	-25,149	-9,530	-17,488	7,048	-3,703	11,441	-1	1,447	-538	
2012	8,508	15,290	1,743	16,093	-1,622	15,963	1	1,811	-4,357	
F.52	Mutual funds	2008	-8,574	15,269	0	14,690	-829	16,915	-2,200	579
2009	-4,977	15,806	0	15,795	-1,221	10,141	9,096	11	0	
2010	103,717	5,766	0	5,114	1,605	1,334	6,567	652	0	
2011	53,013	-1,552	0	-185	-2,613	7,673	-2,213	-1,367	0	
2012	73,526	1,929	0	2,007	-102	1,837	2,732	-78	0	

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)									
		S.2		S.11		S.12		S.13	
		Rest of the world		Total economy		Financial Corporations		General govt.	
		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	Households & non-profit institutions serving households	
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds			
F.6	Insurance technical reserves	2008	-7,834	4,139	156	1,034	0	1,034	0
		2009	12,615	6,428	-309	3,925	0	3,925	0
		2010	5,988	2,236	4	-886	0	-886	0
		2011	-19,731	-13,580	-196	-16,487	0	-16,487	0
		2012	-1,468	1,245	-52	-1,892	0	-1,892	0
Financial Assets									
F.61	Net equity of households in life insurance reserves & pension funds	2008	-4,641	2,234	0	0	0	0	0
		2009	11,151	3,043	0	0	0	0	0
		2010	4,946	3,116	0	0	0	0	0
		2011	-1,525	3,251	0	0	0	0	0
		2012	1,066	3,228	0	0	0	0	0
F.611	Net equity of households in life insurance reserves	2008	-4,641	1,888	0	0	0	0	0
		2009	11,151	2,028	0	0	0	0	0
		2010	4,946	2,157	0	0	0	0	0
		2011	-1,525	2,373	0	0	0	0	0
		2012	1,066	2,382	0	0	0	0	0
F.612	Net equity of households in pension funds	2008	0	346	0	0	0	0	0
		2009	0	1,015	0	0	0	0	0
		2010	0	959	0	0	0	0	0
		2011	0	878	0	0	0	0	0
		2012	0	846	0	0	0	0	0
F.62	Prepayments of premiums and reserves against outstanding claims	2008	-3,193	1,906	156	1,034	0	1,034	0
		2009	1,464	3,384	-309	3,925	0	3,925	0
		2010	1,042	-880	4	-886	0	-886	0
		2011	-18,206	-16,831	-196	-16,487	0	-16,487	0
		2012	-2,535	-1,982	-52	-1,892	0	-1,892	0

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)									
		S.2		S.11		S.12		S.13	
		Rest of the world		Total economy		Financial Corporations		General govt.	
		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	Households & non-profit institutions serving households	
				Monetary financial institutions	Other financial intermediaries & Financial auxiliaries	Insurance corporations & pension funds		S.14+S.15	
Financial Assets									
F.7	Other accounts receivable	2008	10,348	5,959	11,550	-6,579	-571	-1,426	-145
		2009	-14,535	-5,058	-5,884	1,114	3,095	1,067	1,133
		2010	20,092	1,107	3,151	-1,406	-1,725	8,503	-694
		2011	-682	8,183	9,332	-2,242	3,051	-1,446	405
		2012	15,628	10,509	6,294	4,194	1,469	8,176	-212
									602
F.71	Trade credits and advances	2008	9,882	-2,685	574	-3,053	0	-1,500	-446
		2009	-13,751	-1,185	-612	-265	0	1,172	0
		2010	6,038	-1,860	652	-2,853	0	-2,699	-307
		2011	-1,020	1,299	1,670	-521	0	-153	341
		2012	10,681	10,769	9,380	1,303	0	536	150
								-650	452
								1,018	87
F.79	Other accounts receivable: other	2008	466	8,644	10,977	-3,526	-571	74	-145
		2009	-784	-3,873	-5,271	1,379	3,095	-106	1,339
		2010	14,053	2,967	2,498	1,447	-1,725	11,202	-386
		2011	339	6,883	7,662	-1,721	3,051	-1,982	405
		2012	4,948	-260	-3,085	2,891	1,469	7,091	-212
								-537	341
								256	150
								-103	87
F.A	Total financial assets	2008	167,208	191,567	38,381	126,557	53,116	55,011	-145
		2009	-29,579	-21,685	13,821	-45,428	-97,684	70,659	1,133
		2010	52,725	51,848	21,176	37,112	-96,038	164,681	-694
		2011	14,751	-4,340	-8,503	-525	-81,798	91,968	405
		2012	17,706	32,154	28,204	-8,608	-88,487	108,392	-212
								-195	341
								10,337	150
									2,220

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)										€ million	
		S.2		S.11		S.12		S.13			
		Rest of the world	Total economy	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.		
Liabilities											
F.2	Currency and deposits	2008	15,213	151,920	0	150,751	136,804	0	0	1,169	
		2009	-24,837	-73,561	0	-75,025	-80,538	0	0	1,463	
		2010	-5,253	-86,518	0	-89,921	-91,886	0	0	3,403	
		2011	41,723	-89,164	0	-90,671	-95,765	0	0	1,507	
		2012	-34,678	-85,000	0	-87,259	-83,110	0	0	2,259	
F.21 & F.22	Currency and transferable deposits	2008	8,255	-731	0	-774	-4,571	0	0	44	
		2009	-28,918	-2,190	0	-2,167	-2,967	0	0	-23	
		2010	22,627	1,434	0	1,451	908	0	0	0	
		2011	18,886	-15,010	0	-15,031	-16,918	0	0	22	
		2012	-25,448	2,829	0	2,853	2,429	0	0	-24	
F.29	Other deposits	2008	6,959	152,651	0	151,526	141,375	0	0	1,125	
		2009	4,081	-71,372	0	-72,858	-77,572	0	0	1,486	
		2010	-27,880	-87,952	0	-91,373	-92,794	0	0	3,421	
		2011	22,837	-74,154	0	-75,640	-78,847	0	0	1,485	
		2012	-9,230	-87,829	0	-90,113	-85,539	0	0	2,284	

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)									
		S.2		S.11		S.12		S.13	
		Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125
Liabilities									
F.3	Securities other than shares	2008	54,181	1,199	-1,096	-27,891	-82,327	52,691	0
		2009	-25,777	-882	2,280	-26,806	-27,015	16,538	0
		2010	-21,123	-31,791	756	-38,732	-32,088	29,418	0
		2011	6,629	-6,569	650	2,131	-22,104	20,231	0
		2012	58,551	5,075	2,099	2,738	-28,429	40,124	0
F.33	Securities other than shares excl. derivatives	2008	41,201	-8,821	-1,081	-37,926	-85,473	51,725	0
		2009	-10,221	16,352	2,005	-9,296	-7,453	14,662	0
		2010	-27,810	-25,788	689	-32,661	-24,528	28,559	0
		2011	8,496	-5,618	550	3,184	-22,183	21,692	0
		2012	61,684	23,477	2,729	20,511	-8,648	39,038	0
F.331	Short-term securities other than shares, excl. derivatives	2008	-9,057	-31,468	0	-50,998	-43,971	-8,726	0
		2009	27,109	14,044	0	18,934	17,940	1,117	0
		2010	37,382	-28,817	0	-15,694	-12,567	-2,436	0
		2011	8,482	-7,446	0	-4,076	-5,024	-3,261	0
		2012	6,530	-165	0	1,082	3,018	-1,972	0
F.332	Long-term securities other than shares, excl. derivatives	2008	50,258	22,648	-1,080	13,072	-41,502	60,452	0
		2009	-37,330	2,307	2,005	-28,230	-25,393	13,546	0
		2010	-65,192	3,030	689	-16,967	-11,962	30,995	0
		2011	13	1,829	557	7,260	-17,159	24,954	0
		2012	55,154	23,642	2,729	19,429	-11,666	41,010	0
F.34	Derivatives	2008	12,980	10,020	-15	10,035	3,146	966	0
		2009	-15,556	-17,234	275	-17,509	-19,562	1,876	0
		2010	6,688	-6,003	68	-6,071	-7,559	859	0
		2011	-1,867	-951	100	-1,053	79	-1,462	0
		2012	-3,133	-18,402	-629	-17,772	-19,782	1,086	0

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)										€ million	
		S.2		S.11		S.12		S.1		S.13	S.14+S.15
		Rest of the world		Total economy		Non-financial corporations		Financial Corporations			
				Total		\$121+S.122		\$123 + S.124		\$125	
						Monetary financial institutions		Other financial intermediaries & Financial auxiliaries		General govt.	
						Insurance corporations & pension funds				Households & non-profit institutions serving households	
Liabilities											
F.4	Loans	2008	75,848	37,372	29,363	-867	0	-6,688	-737	1,332	7,543
		2009	-10,091	12,440	-6,161	20,656	0	17,575	-152	-41	-2,014
		2010	20,061	30,737	6,698	2,247	0	-3,536	-183	31,610	-9,818
		2011	-24,206	79,341	33,373	22,593	0	23,227	103	32,276	-8,902
		2012	-49,549	20,643	1,941	5,761	0	1,673	124	20,196	-7,254
F.41	Short-term loans	2008	24,525	1,787	18,471	-16,424	0	-22,166	-86	38	-299
		2009	23,145	24,878	-3,104	27,230	0	25,020	-83	238	515
		2010	-2,113	-20,062	-22,416	5,186	0	1,157	-381	58	-2,891
		2011	17,361	76,500	15,964	61,901	0	62,350	-104	-163	-1,201
		2012	21,522	22,532	5,229	16,534	0	13,531	144	1,305	-536
F.42	Long-term loans	2008	51,323	35,585	10,892	15,557	0	15,478	-651	1,294	7,842
		2009	-33,236	-12,439	-3,057	-6,574	0	-7,445	-69	-279	-2,529
		2010	22,174	50,799	29,114	-2,940	0	-4,694	198	31,552	-6,928
		2011	-41,567	2,840	17,410	-39,308	0	-39,123	206	32,440	-7,701
		2012	-71,071	-1,889	-3,289	-10,774	0	-11,857	-20	18,891	-6,718

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESI95)										€ million
		S.2		S.11		S.12		S.13		
	Rest of the world	Total economy	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
F.5	Shares and other equity	2008	13,352	-6,145	7,447	-13,574	-4,358	-12,984	821	
2009	32,500	50,724	11,362	39,277	4,001	50,334	918	85	0	
2010	43,870	127,608	5,860	121,625	24,636	102,513	-681	124	0	
2011	-8,003	25,663	-50,319	75,984	39,952	42,209	-2,104	-3	0	
2012	33,247	92,212	7,962	84,236	10,912	65,296	-1,226	14	0	
F.51	Shares and other equity, excl. mutual funds	2008	8,222	-8,492	7,447	-15,921	-5,410	-12,695	821	-18
		2009	37,013	35,688	11,362	24,241	18,722	18,049	918	85
		2010	39,380	23,515	5,860	17,532	-1,611	19,375	-681	124
		2011	-5,609	-29,323	-50,319	20,999	16,484	8,790	-2,104	-3
		2012	30,774	17,071	7,962	9,095	2,262	-1,494	-1,226	14
F.511	Quoted Shares, excluding mutual funds shares	2008	-26,136	-5,767	-2,534	-3,233	-4,476	0	0	0
		2009	12,745	2,548	2,469	80	-120	0	0	0
		2010	27,566	643	1,844	-1,201	-2,244	0	0	0
		2011	-5,276	5,543	-5,415	10,958	12,266	0	0	0
		2012	12,048	3,496	2,456	1,040	1,740	0	0	0
F.512 + F.513	Unquoted shares and Other equity, excluding mutual funds shares	2008	34,358	-2,725	9,982	-12,689	-934	-12,695	821	-18
		2009	24,268	33,140	8,893	24,162	18,843	18,049	918	85
		2010	11,814	22,872	4,016	18,732	633	19,375	-681	124
		2011	-333	-34,866	-44,904	10,041	4,563	8,790	-2,104	-3
		2012	18,726	13,575	5,506	8,054	522	-1,494	-1,226	14
F.52	Mutual funds	2008	5,130	2,347	0	2,347	1,052	-289	0	0
		2009	-4,513	15,036	0	15,036	-14,721	32,285	0	0
		2010	4,490	104,093	0	104,093	26,247	83,139	0	0
		2011	-2,394	54,986	0	54,986	23,468	33,419	0	0
		2012	2,472	75,141	0	75,141	8,650	66,791	0	0

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)									
		S.2		S.11		S.12		S.13	
		Rest of the world		Total economy		Financial Corporations		General govt.	
		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	Households & non-profit institutions serving households	
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds			
Liabilities									
F.6	Insurance technical reserves	2008	1,034	-4,729	0	-4,729	-24	0	-4,705
		2009	3,925	15,118	0	15,118	0	0	15,118
		2010	-886	9,110	0	9,110	0	0	9,110
		2011	-16,487	-16,824	0	-16,824	0	0	-16,824
		2012	-1,892	1,669	0	1,669	0	0	1,669
F.61	Net equity of households in life insurance reserves & pension funds	2008	0	-2,407	0	-2,407	-24	0	-2,383
		2009	0	14,194	0	14,194	0	0	14,194
		2010	0	8,062	0	8,062	0	0	8,062
		2011	0	1,726	0	1,726	0	0	1,726
		2012	0	4,294	0	4,294	0	0	4,294
F.611	Net equity of households in life insurance reserves	2008	0	-2,753	0	-2,753	0	0	-2,753
		2009	0	13,179	0	13,179	0	0	13,179
		2010	0	7,103	0	7,103	0	0	7,103
		2011	0	848	0	848	0	0	848
		2012	0	3,448	0	3,448	0	0	3,448
F.612	Net equity of households in pension funds	2008	0	346	0	346	-24	0	370
		2009	0	1,015	0	1,015	0	0	1,015
		2010	0	959	0	959	0	0	959
		2011	0	878	0	878	0	0	878
		2012	0	846	0	846	0	0	846
F.62	Prepayments of premiums and reserves against outstanding claims	2008	1,034	-2,321	0	-2,321	0	0	-2,321
		2009	3,925	924	0	924	0	0	924
		2010	-886	1,049	0	1,049	0	0	1,049
		2011	-16,487	-18,549	0	-18,549	0	0	-18,549
		2012	-1,892	-2,625	0	-2,625	0	0	-2,625

Table 4 Financial Transactions Account 2008-2012, consolidated

Institutional sector (ESA95)									
		S.2		S.11		S.12		S.13	
		Total economy	Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	S.14+S.15
Liabilities									
F.7	Other accounts payable	2008	-8,554	23,884	3,991	18,263	6,566	13,825	1,962
		2009	4,236	-14,739	4,046	-17,691	-5,415	-9,510	-1,716
		2010	8,778	17,422	1,910	15,457	600	17,320	31
		2011	5,020	3,826	2,043	397	3,253	-1,527	355
		2012	11,040	16,918	7,642	7,215	2,789	8,581	393
F.71	Trade credits and advances	2008	-968	8,244	1,235	7,082	0	6,390	720
		2009	-5,204	-9,731	-2,004	-7,122	0	-4,310	-2,812
		2010	471	3,709	4,546	-262	0	-277	15
		2011	2,115	-1,774	-3,868	2,002	0	2,388	-41
		2012	12,473	8,977	6,791	1,667	0	1,868	599
F.79	Other accounts payable: other	2008	-7,587	15,640	2,756	11,181	6,566	7,434	1,241
		2009	968	-5,009	6,050	-10,569	-5,415	-5,200	1,097
		2010	8,308	13,713	-2,636	15,719	600	17,597	16
		2011	2,904	5,600	5,911	-1,606	3,253	-3,916	396
		2012	-1,433	7,941	852	5,548	2,789	6,713	-206
F.L	Total liabilities	2008	151,073	203,502	39,707	121,954	56,662	46,844	-2,659
		2009	-28,517	-10,901	11,527	-44,471	-108,968	74,937	14,168
		2010	45,448	66,568	15,224	19,786	-98,738	145,714	8,277
		2011	4,675	-3,727	-14,253	-6,389	-74,664	84,139	-18,470
		2012	16,719	51,517	19,644	14,359	-97,839	115,674	960
B9.F	Net financial transactions	2008	16,134	-16,132	-1,325	404	-3,548	8,167	-4,215
		2009	-1,061	1,060	2,297	10,882	11,284	-4,277	3,875
		2010	7,277	-7,276	5,952	24,769	2,700	18,968	3,101
		2011	10,075	-10,075	5,749	-3,597	-8,137	7,829	-3,289
		2012	988	-990	8,559	-4,593	3,845	7,283	-1,155

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million
S.2		Total economy		S.11		S.12 Financial Corporations		S.13		
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds				
Financial Assets										
AF.1	Gold and SDRs	2008	0	197	0	197	197	0	0	0
		2009	0	967	0	967	967	0	0	0
		2010	0	1,034	0	1,034	1,034	0	0	0
		2011	0	989	0	989	989	0	0	0
		2012	0	992	0	992	992	0	0	0
AF.2	Currency and deposits	2008	663,181	511,522	54,857	307,161	282,119	45,829	22,349	29,055
		2009	595,935	498,747	56,022	287,086	259,114	51,132	22,261	29,919
		2010	501,431	486,353	46,142	294,832	251,636	60,504	22,928	19,126
		2011	441,853	512,830	44,007	325,606	256,912	79,041	23,588	18,754
		2012	341,743	493,151	49,786	290,751	221,977	83,514	24,472	24,246
AF.21 & AF.22	Currency and transferable deposits	2008	31,390	147,713	20,743	69,760	55,619	23,025	3,019	57,209
		2009	34,922	117,441	21,196	35,683	28,292	21,090	2,968	60,562
		2010	46,340	138,053	19,685	57,627	47,042	23,240	3,592	60,742
		2011	46,266	166,460	18,290	90,463	76,832	23,297	3,815	57,707
		2012	40,501	150,568	20,628	71,648	64,256	15,731	3,929	58,292
AF.29	Other deposits	2008	631,791	363,809	34,114	237,400	226,501	22,805	19,329	29,055
		2009	561,013	381,307	34,825	251,403	230,822	30,042	19,293	29,919
		2010	455,091	348,300	26,457	237,205	204,594	37,264	19,336	19,126
		2011	395,587	346,370	25,717	235,142	180,080	55,744	19,772	18,754
		2012	301,242	342,583	29,157	219,102	157,721	67,783	20,543	24,246

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million	
S.2		Total economy		S.11		S.12		S.13			
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds					
Financial Assets											
AF.3	Securities other than shares	2008	733,357	1,040,203	1,158	1,033,529	715,864	302,844	65,842	4,941	575
		2009	688,907	1,049,315	2,122	1,037,454	671,752	360,449	70,775	9,110	630
		2010	649,430	1,078,764	1,123	1,066,427	607,702	473,655	75,395	10,720	494
		2011	627,899	1,088,459	1,373	1,078,572	499,691	607,985	82,666	8,037	477
		2012	620,368	1,185,105	1,605	1,173,265	499,928	686,021	85,127	9,739	497
AF.33	Securities other than shares excl. derivatives	2008	678,957	976,023	615	970,630	669,610	283,255	64,053	4,609	169
		2009	651,831	1,009,050	1,513	998,624	645,660	347,543	69,182	8,700	213
		2010	611,095	1,037,490	643	1,026,520	586,479	456,323	73,745	10,114	214
		2011	579,176	1,033,426	843	1,025,051	466,086	589,351	80,233	7,333	198
		2012	569,475	1,132,245	941	1,122,011	474,674	661,603	82,672	9,097	197
AF.331	Short-term securities other than shares, excl. derivatives	2008	47,508	192,970	262	192,667	171,290	17,403	6,758	42	0
		2009	54,850	222,693	1,009	221,598	192,918	25,318	6,458	85	0
		2010	25,382	286,352	380	285,923	233,314	49,227	8,249	49	0
		2011	22,056	314,035	498	313,524	189,568	123,891	7,985	13	0
		2012	23,006	317,725	702	315,977	231,725	103,881	8,736	1,046	0
AF.332	Long-term securities other than shares, excl. derivatives	2008	631,450	783,052	353	777,963	498,320	265,852	57,295	4,566	169
		2009	596,980	786,357	504	777,026	452,742	322,225	62,724	8,615	213
		2010	585,713	751,138	263	740,597	353,165	407,095	65,495	10,065	214
		2011	557,120	719,390	345	711,527	276,518	465,461	72,248	7,321	198
		2012	546,469	814,521	239	806,033	242,949	557,722	73,936	8,051	197
AF.34	Derivatives	2008	54,400	64,180	544	62,899	46,254	19,589	1,789	332	406
		2009	37,077	40,265	609	38,829	26,092	12,906	1,593	410	417
		2010	38,334	41,274	480	39,908	21,223	17,333	1,650	606	280
		2011	48,723	55,033	529	53,521	33,605	18,334	2,433	704	279
		2012	50,892	52,860	664	51,254	25,254	24,418	2,455	642	300

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million
		S.2		S.11		S.12		S.13		
		Rest of the world		Non-financial corporations		Total		S.121+S.122		
								S.123 + S.124		
				Monetary financial institutions		Other financial intermediaries & financial auxiliaries		Insurance corporations & pension funds		
AF.4	Loans	2008	333,359	1,103,275	89,699	1,010,337	501,781	558,334	2,720	3,238
		2009	349,521	1,095,943	100,318	992,295	456,058	575,989	3,331	3,331
		2010	409,305	1,110,242	116,851	989,723	421,596	605,256	3,504	3,668
		2011	518,641	1,148,422	124,304	1,019,368	385,883	674,066	3,678	4,751
		2012	518,518	1,095,867	134,957	954,164	340,652	651,791	2,744	6,746
Financial Assets										
AF.41	Short-term loans	2008	125,149	215,805	21,778	194,027	127,805	104,730	1,223	0
		2009	137,518	217,254	23,155	194,099	117,102	109,780	1,270	0
		2010	153,095	163,841	35,068	128,773	62,216	93,779	1,091	0
		2011	208,156	241,310	63,964	176,461	62,290	143,891	792	885
		2012	214,284	264,640	71,121	191,226	60,782	157,312	1,084	2,293
AF.42	Long-term loans	2008	208,210	887,469	67,921	816,310	373,976	453,605	1,497	3,238
		2009	212,003	878,690	77,163	798,196	338,956	466,209	2,062	3,331
		2010	256,210	946,401	81,783	860,950	359,380	511,477	2,413	3,668
		2011	310,485	907,112	60,339	842,907	323,593	530,175	2,886	3,867
		2012	304,234	831,227	63,836	762,938	279,870	494,479	1,661	4,452

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)											€ million		
		S.2		Total economy		S.11		S.12 Financial Corporations		S.13			
		Rest of the world		Non-financial corporations		Total		S.121+S.122		S.123 + S.124			
				Monetary financial institutions		Other financial intermediaries & financial auxiliaries		Insurance corporations & pension funds		General govt.			
Financial Assets													
AF.5	Shares and other equity	2008	826,663	473,167	89,520	317,155	17,686	239,580	99,182	20,848	45,644		
		2009	1,054,331	629,541	153,810	403,926	16,998	312,854	120,482	21,712	50,093		
		2010	1,282,285	760,901	197,231	491,307	19,678	411,813	136,193	23,750	48,613		
		2011	1,379,732	750,807	193,585	487,320	18,291	440,316	126,991	22,581	47,321		
		2012	1,593,388	850,546	223,361	556,926	17,164	504,161	136,604	23,895	46,364		
AF.51	Shares and other equity, excluding mutual funds	2008	233,869	414,316	89,520	260,318	15,684	217,701	49,090	18,834	45,644		
		2009	343,098	554,291	153,810	330,598	16,018	280,094	59,611	19,791	50,093		
		2010	363,262	674,218	197,231	407,622	17,041	374,866	65,907	20,752	48,613		
		2011	379,979	647,335	193,585	385,471	18,291	380,285	61,941	20,957	47,321		
		2012	431,057	751,591	223,361	459,618	17,164	451,307	66,207	22,249	46,364		
AF.511	Quoted Shares, excluding mutual funds shares	2008	17,728	201,747	0	186,804	5,962	141,206	49,073	8,767	6,176		
		2009	25,918	280,663	0	263,791	4,530	201,914	59,589	8,208	8,664		
		2010	27,543	356,493	0	339,170	5,631	268,867	65,893	8,795	8,527		
		2011	30,766	338,329	0	321,425	5,788	254,598	61,924	7,992	8,913		
		2012	36,161	406,328	0	389,657	9,526	315,186	66,185	7,268	9,404		
AF.512 + AF.513	Unquoted shares and Other equity, excluding mutual funds shares	2008	216,141	212,569	89,520	73,514	9,722	76,495	17	10,068	39,467		
		2009	317,180	273,628	153,810	66,807	11,488	78,179	21	11,583	41,429		
		2010	335,720	317,726	197,231	68,452	11,410	105,999	14	11,957	40,086		
		2011	349,213	309,006	193,585	64,046	12,503	125,687	17	12,966	38,409		
		2012	394,897	345,263	223,361	69,961	7,638	136,121	22	14,981	36,960		
AF.52	Mutual funds	2008	592,794	58,851	0	56,837	2,002	21,880	50,092	2,014	0		
		2009	711,233	75,249	0	73,328	980	32,760	60,871	1,921	0		
		2010	919,023	86,683	0	83,685	2,637	36,947	70,286	2,998	0		
		2011	999,753	103,472	0	101,849	0	60,030	65,050	1,623	0		
		2012	1,162,331	98,955	0	97,308	0	52,855	70,397	1,646	0		

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million	
	S.2	Total economy		S.11		S.12		S.13			
		Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
Financial Assets											
AF.6	Insurance technical reserves	2008	98,035	148,865	4,114	36,209	0	36,209	0	108,542	
		2009	109,964	165,511	3,805	39,113	0	39,113	0	122,592	
		2010	122,900	177,671	3,809	41,793	0	41,793	0	132,068	
		2011	105,154	164,557	3,613	27,584	0	27,584	0	133,361	
		2012	106,115	172,348	3,561	25,557	0	25,557	0	143,229	
AF.61	Net equity of households in life insurance reserves & pension funds	2008	52,493	105,457	0	0	0	0	0	105,457	
		2009	68,416	119,738	0	0	0	0	0	119,738	
		2010	75,174	129,212	0	0	0	0	0	129,212	
		2011	80,697	130,651	0	0	0	0	0	130,651	
		2012	85,139	140,559	0	0	0	0	0	140,559	
AF.611	Net equity of households in life insurance reserves	2008	52,493	43,388	0	0	0	0	0	43,388	
		2009	68,416	49,048	0	0	0	0	0	49,048	
		2010	75,174	54,881	0	0	0	0	0	54,881	
		2011	80,697	60,152	0	0	0	0	0	60,152	
		2012	85,139	62,516	0	0	0	0	0	62,516	
AF.612	Net equity of households in pension funds	2008	0	62,069	0	0	0	0	0	62,069	
		2009	0	70,690	0	0	0	0	0	70,690	
		2010	0	74,331	0	0	0	0	0	74,331	
		2011	0	70,499	0	0	0	0	0	70,499	
		2012	0	78,043	0	0	0	0	0	78,043	
AF.62	Prepayments of premiums and reserves against outstanding claims	2008	45,542	43,408	4,114	36,209	0	36,209	0	3,085	
		2009	41,548	45,772	3,805	39,113	0	39,113	0	2,854	
		2010	47,726	48,459	3,809	41,793	0	41,793	0	2,857	
		2011	24,458	33,906	3,613	27,584	0	27,584	0	2,709	
		2012	20,977	31,789	3,561	25,557	0	25,557	0	2,671	

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million	
S.2		Total economy		S.11		S.12		S.13			
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds					
Financial Assets											
AF.7	Other accounts receivable	2008	60,570	98,191	55,470	29,719	9,119	19,131	14,180	8,134	4,868
		2009	70,427	109,312	57,444	38,813	17,519	27,294	12,395	8,585	4,470
2010	94,123	117,047	57,599	46,588	7,162	31,027	15,393	8,143	4,716		
2011	100,733	139,104	72,788	52,288	16,281	35,612	15,739	8,619	5,409		
2012	126,556	164,362	83,882	66,257	17,214	49,853	15,810	8,301	5,922		
AF.71	Trade credits and advances	2008	39,194	48,048	34,582	12,246	137	3,303	9,359	0	1,220
		2009	37,013	54,362	39,298	14,014	133	6,417	7,464	0	1,049
2010	42,492	54,072	39,004	13,683	133	4,119	9,431	0	1,384		
2011	44,800	60,794	47,175	12,229	132	5,003	8,094	0	1,390		
2012	52,400	74,987	60,715	12,309	137	4,892	8,780	0	1,964		
AF.79	Other accounts receivable: other	2008	21,377	50,144	20,889	17,473	8,982	15,828	4,822	8,134	3,648
		2009	33,414	54,951	18,146	24,799	17,386	20,878	4,931	8,585	3,421
2010	51,631	62,975	18,596	32,904	7,029	26,908	5,962	8,143	3,332		
2011	55,933	78,311	25,614	40,060	16,149	30,609	7,645	8,619	4,019		
2012	74,155	89,375	23,167	53,948	17,077	44,961	7,030	8,301	3,959		
AF.A	Total financial assets	2008	2,715,166	3,375,419	294,819	2,734,306	1,526,766	1,165,719	240,482	66,216	280,078
		2009	2,869,086	3,549,337	373,521	2,799,654	1,422,408	1,327,718	268,357	72,657	303,506
2010	3,059,474	3,732,012	422,756	2,931,705	1,308,808	1,582,256	295,207	65,408	312,144		
2011	3,174,012	3,805,169	439,668	2,991,727	1,178,047	1,836,719	280,246	62,741	311,032		
2012	3,306,688	3,962,371	497,152	3,067,911	1,097,927	1,975,340	290,315	72,926	324,381		

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million
		S.2		S.11		S.12		S.13		
		Total economy	Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	
		Monetary financial institutions		Other financial intermediaries & financial auxiliaries		Insurance corporations & pension funds			Households & non-profit institutions serving households	
Liabilities										
AF.2	Currency and deposits	2008	298,508	871,528	0	862,683	910,486	0	0	8,845
		2009	305,904	790,199	0	779,890	823,890	0	0	10,309
		2010	303,976	683,658	0	669,946	710,331	0	0	13,712
		2011	344,683	603,293	0	588,075	628,716	0	0	15,218
		2012	314,048	518,182	0	500,704	544,213	0	0	17,477
AF.21 & AF.22	Currency and transferable deposits	2008	58,695	120,529	0	119,832	131,613	0	0	698
		2009	34,647	117,472	0	116,797	133,707	0	0	675
		2010	55,859	128,719	0	128,046	144,107	0	0	673
		2011	91,725	121,132	0	120,438	133,787	0	0	694
		2012	71,464	119,163	0	118,492	131,201	0	0	670
AF.29	Other deposits	2008	239,813	750,999	0	742,851	778,873	0	0	8,148
		2009	271,257	672,727	0	663,093	690,183	0	0	9,634
		2010	248,117	554,939	0	541,900	566,224	0	0	13,039
		2011	252,958	482,161	0	467,637	494,929	0	0	14,524
		2012	242,583	399,019	0	382,212	413,012	0	0	16,807

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million
S.2		Total economy		S.11		S.12		S.13		
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households	
				Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds				
Liabilities										
AF.3	Securities other than shares	2008	1,049,847	734,357	4,398	659,210	217,359	482,229	0	70,749
		2009	1,015,616	724,159	6,411	623,089	192,213	494,846	0	94,660
		2010	1,039,485	690,464	9,673	596,735	145,772	539,534	0	84,056
		2011	1,055,420	669,784	9,944	579,370	135,632	546,361	0	80,470
		2012	1,147,172	661,201	11,347	551,756	108,387	539,553	0	98,098
AF.33	Securities other than shares, excl. derivatives	2008	980,053	682,821	4,329	607,887	168,233	478,048	0	70,605
		2009	978,058	684,135	6,164	583,328	160,002	485,775	0	94,644
		2010	998,460	651,672	9,249	558,406	120,333	526,554	0	84,018
		2011	1,003,491	617,476	9,367	528,452	95,214	535,492	0	79,657
		2012	1,096,512	607,623	11,256	499,840	76,428	519,208	0	96,527
AF.331	Short-term securities other than shares, excl. derivatives	2008	201,010	41,792	0	15,995	7,270	9,187	0	25,797
		2009	215,793	62,214	0	41,774	34,136	10,270	0	20,439
		2010	284,447	30,237	0	23,036	16,479	8,475	0	7,200
		2011	313,584	25,203	0	21,425	13,461	13,186	0	3,778
		2012	320,744	23,313	0	20,771	14,860	31,647	0	2,542
AF.332	Long-term securities other than shares, excl. derivatives	2008	779,044	641,029	4,329	591,892	160,963	468,861	0	44,809
		2009	762,265	621,921	6,163	541,554	125,866	475,505	0	74,204
		2010	714,013	621,436	9,249	535,370	103,854	518,079	0	76,817
		2011	689,907	592,273	9,367	507,027	81,753	522,306	0	75,879
		2012	775,769	584,310	11,257	479,068	61,568	487,560	0	93,985
AF.34	Derivatives	2008	69,794	51,536	69	51,323	49,126	4,181	0	144
		2009	37,558	40,024	247	39,761	32,211	9,071	0	16
		2010	41,026	38,792	424	38,329	25,439	12,980	0	38
		2011	51,929	52,308	577	50,918	40,418	10,870	0	813
		2012	50,659	53,578	90	51,916	31,959	20,345	0	1,572

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million
		S.2		S.11		S.12		S.13		
		Total economy	Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	S.14+S.15	
		Monetary financial institutions		Other financial intermediaries & financial auxiliaries		Insurance corporations & pension funds		General govt.	Households & non-profit institutions serving households	
Liabilities										
AF.4	Loans	2008	697,955	741,270	255,379	280,340	0	327,978	2,266	2,832
		2009	689,198	757,505	251,582	305,350	0	345,053	2,140	2,865
		2010	725,409	797,739	253,627	324,319	0	359,155	2,199	197,708
		2011	764,477	905,850	300,904	360,023	0	398,084	2,937	184,882
		2012	709,012	908,744	318,739	330,572	0	365,269	2,955	178,709
									87,101	172,331
AF.41	Short-term loans	2008	138,701	203,338	80,807	109,862	0	148,169	337	456
		2009	148,052	207,152	66,649	127,693	0	161,003	310	12,213
		2010	119,317	198,203	40,987	148,191	0	175,835	86	12,104
		2011	163,871	286,177	60,121	218,631	0	248,400	162	8,293
		2012	188,186	291,319	70,185	213,804	0	240,869	307	6,854
									1,901	5,429
AF.42	Long-term loans	2008	559,255	537,932	174,572	170,478	0	179,809	1,929	2,376
		2009	541,146	550,353	184,934	177,656	0	184,050	1,830	185,604
		2010	606,092	599,536	212,639	176,128	0	183,320	2,113	176,589
		2011	600,607	619,673	240,783	141,392	0	149,684	2,774	171,855
		2012	520,827	617,425	248,554	116,769	0	124,400	2,648	166,902
									85,200	

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)											
S.2		Total economy		S.11		S.12 Financial Corporations		S.13 Resident			
Rest of the world		Non-financial corporations		Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households		
Liabilities											
AF.5	Shares and other equity	2008	423,447	871,901	161,655	708,843	382,151	349,332	21,137	1,403	0
		2009	582,681	1,102,844	238,228	86,018	394,211	489,341	24,220	1,598	0
		2010	711,630	1,331,459	276,117	1,053,557	450,342	651,771	27,920	1,785	0
		2011	684,960	1,444,783	283,801	1,159,157	399,419	836,874	27,088	1,825	0
		2012	786,671	1,657,009	320,763	1,334,407	432,461	978,157	25,046	1,839	0
AF.51	Shares and other equity, excl. mutual funds	2008	363,260	287,995	161,655	124,937	66,050	56,839	21,137	1,403	0
		2009	506,330	391,486	238,228	151,660	87,835	64,303	24,220	1,598	0
		2010	626,667	410,327	276,117	132,425	93,577	61,607	27,920	1,785	0
		2011	596,700	444,397	283,801	158,772	114,995	83,102	27,088	1,825	0
		2012	689,591	492,134	320,763	169,532	137,070	83,400	25,046	1,839	0
AF.511	Quoted Shares, excluding mutual funds	2008	197,923	30,083	28,021	2,062	2,967	0	0	0	0
		2009	262,845	44,737	42,167	2,570	3,812	0	0	0	0
		2010	340,100	44,370	42,769	1,601	2,387	0	0	0	0
		2011	316,195	52,882	45,590	7,292	8,195	0	0	0	0
		2012	379,124	61,274	52,433	8,841	12,173	0	0	0	0
AF.512 + AF.513	Unquoted shares and Other equity, excluding mutual funds	2008	165,336	257,912	133,634	122,876	63,083	56,839	21,137	1,403	0
		2009	243,485	346,748	196,061	149,090	84,023	64,303	24,220	1,598	0
		2010	286,567	365,957	233,348	130,824	91,190	61,607	27,920	1,785	0
		2011	280,505	391,516	238,211	151,480	101,649	83,102	27,088	1,825	0
		2012	310,467	430,860	268,329	160,692	124,897	83,400	25,046	1,839	0
AF.52	Mutual funds	2008	60,187	583,906	0	583,906	316,101	292,493	0	0	0
		2009	76,351	711,358	0	711,358	306,376	425,038	0	0	0
		2010	84,962	921,132	0	921,132	356,765	590,164	0	0	0
		2011	88,260	1,000,385	0	1,000,385	284,424	753,771	0	0	0
		2012	97,080	1,164,875	0	1,164,875	295,391	894,757	0	0	0

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										
	S.2	Total economy	S.11	S.12 Financial Corporations			S.13		S.14+S.15	
	Rest of the world		Non-financial corporations	Total	S.121+S.122	S.123 + S.124	General govt.	Households & non-profit institutions serving households		
Liabilities										
AF.6	Insurance technical reserves	2008	36,209	210,692	0	210,692	404	0	210,288	0
		2009	39,113	236,362	0	236,362	0	0	236,362	0
		2010	41,793	258,778	0	258,778	0	0	258,778	0
		2011	27,584	242,128	0	242,127	0	0	242,127	0
		2012	25,557	252,905	0	252,906	0	0	252,906	0
AF.61	Net equity of households in life insurance reserves & pension funds	2008	0	157,950	0	157,950	404	0	157,546	0
		2009	0	188,155	0	188,154	0	0	188,154	0
		2010	0	204,386	0	204,386	0	0	204,386	0
		2011	0	211,348	0	211,348	0	0	211,348	0
		2012	0	225,697	0	225,697	0	0	225,697	0
AF.611	Net equity of households in life insurance reserves	2008	0	95,881	0	95,881	0	0	95,881	0
		2009	0	117,464	0	117,464	0	0	117,464	0
		2010	0	130,055	0	130,055	0	0	130,055	0
		2011	0	140,849	0	140,849	0	0	140,849	0
		2012	0	147,654	0	147,654	0	0	147,654	0
AF.612	Net equity of households in pension funds	2008	0	62,069	0	62,069	404	0	61,665	0
		2009	0	70,690	0	70,690	0	0	70,690	0
		2010	0	74,331	0	74,331	0	0	74,331	0
		2011	0	70,499	0	70,499	0	0	70,499	0
		2012	0	78,043	0	78,043	0	0	78,043	0
AF.62	Prepayments of premiums and reserves against outstanding claims	2008	36,209	52,742	0	52,742	0	0	52,742	0
		2009	39,113	48,207	0	48,207	0	0	48,207	0
		2010	41,793	54,392	0	54,392	0	0	54,392	0
		2011	27,584	30,780	0	30,780	0	0	30,780	0
		2012	25,557	27,208	0	27,208	0	0	27,208	0

Table 5 Financial Balance Sheet, end-years 2008–2012, consolidated

Institutional sector (ESA95)										€ million
S.2		Total economy		S.11		S.12		S.13		
Rest of the world	Non-financial corporations	Total	S.121+S.122	S.123 + S.124	S.125	General govt.	Households & non-profit institutions serving households			
			Monetary financial institutions	Other financial intermediaries & financial auxiliaries	Insurance corporations & pension funds					
Liabilities										
AF.7	Other accounts payable	2008	58,352	102,941	46,092	40,353	22,136	17,786	10,611	6,402
		2009	71,998	107,019	54,526	37,004	17,310	29,599	9,313	5,926
		2010	82,089	129,080	58,924	55,390	14,186	38,157	10,043	5,397
		2011	98,075	141,761	67,113	58,081	22,803	37,542	13,080	5,221
		2012	123,718	166,690	77,416	72,071	21,340	54,296	13,564	5,066
AF.71	Trade credits and advances	2008	41,110	46,043	25,054	17,401	0	0	10,078	7,964
		2009	46,785	44,589	29,344	12,198	0	0	6,686	5,512
		2010	48,404	48,160	33,366	12,289	0	0	6,125	6,164
		2011	54,393	51,201	33,949	15,438	0	0	8,735	7,703
		2012	69,451	57,937	43,011	12,983	0	0	6,199	8,284
AF.79	Other accounts payable: other	2008	17,242	56,898	21,038	22,952	22,136	7,708	2,647	6,402
		2009	25,113	62,431	25,182	24,806	17,310	22,913	3,800	5,926
		2010	33,685	80,919	25,558	43,102	14,186	32,032	3,879	5,397
		2011	43,682	90,560	33,163	42,643	22,803	28,806	5,377	5,221
		2012	54,267	108,753	34,405	59,088	21,340	48,097	5,280	5,066
AF.L.	Total Liabilities	2008	2,564,317	3,532,688	467,524	2,762,120	1,532,535	1,177,325	244,302	90,231
		2009	2,704,410	3,718,088	550,747	2,844,712	1,427,624	1,358,839	272,035	115,358
		2010	2,904,382	3,891,176	598,342	2,958,724	1,320,631	1,588,617	298,939	139,860
		2011	2,975,200	4,007,600	661,761	2,986,834	1,186,570	1,818,861	285,232	168,949
		2012	3,106,178	4,164,731	728,265	3,042,417	1,106,401	1,937,275	294,471	209,582
BF.90	Net financial assets	2008	150,848	-157,269	-172,704	-27,814	-5,769	-11,606	-3,821	-24,015
		2009	164,676	-168,751	-177,226	-45,058	-5,216	-31,121	-3,678	-42,701
		2010	155,092	-159,164	-175,586	-27,020	-11,823	-6,361	-3,732	-74,452
		2011	198,812	-202,431	-222,093	4,893	-8,523	17,859	-4,986	-106,208
		2012	200,510	-202,360	-231,113	25,495	-8,474	38,065	-4,156	-136,656

Appendix 1

Institutional sectors in the accounts

Institutional sectors in the accounts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix 2

Description of detailed non-financial and financial accounts

Description of detailed non-financial and financial accounts

Introduction

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

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

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

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

The successive accounts are explained in more detail below.

Non-financial Accounts

Current Accounts:

1.1 Production account

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

1.2 Generation of Income Account

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

1.3 Allocation of Primary Income Account

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

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

¹ See pages 38 and 42 of Appendix 1 of National Income and Expenditure 2012
http://www.cso.ie/en/media/csoie/releasesppublications/documents/economy/2012/nie_2012.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 saving. 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 saving 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 saving 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 saving**.

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 saving and the current external balance. The resulting balancing item is **B.10.1 changes in net worth due to saving 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. Consolidation refers to the elimination of transactions which occur between units within the same sector of the economy.

Table 5 Financial Balance Sheet (consolidated)

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:

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

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

Consumption of Fixed Capital¹

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

Compensation of Employees

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

Taxes on Production and Imports

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

Taxes on Products

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

Other Taxes on Production

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

Subsidies

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

Subsidies on Products

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

Subsidies on Domestic Products

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

Subsidies on Imports

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

Other Subsidies on Production

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

¹Consumption of fixed capital automatically becomes available as a by-product of the calculation of the stock of fixed assets, which are computed using Perpetual Inventory Method, see <http://cso.ie/shorturl.aspx/136>.

Operating Surplus/Mixed Income

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

Property Income

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

Interest

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

FISIM²

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

Dividends

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

Reinvested Earnings on Foreign Direct Investment

Reinvested earnings on foreign direct investment are calculated as follows:

$$\begin{aligned} & \text{Operating surplus of the foreign direct investment enterprise} \\ & \text{plus} \quad \text{Property income and current transfers receivable.} \\ & \text{minus} \quad \text{Property income and current transfers payable, including dividends (actual remittances)} \\ & \quad \quad \quad \text{to foreign direct investors and any current taxes payable on income and wealth of the} \\ & \quad \quad \quad \text{foreign direct investment enterprise} \\ & = \quad \text{Reinvested earnings on foreign direct investment} \end{aligned}$$

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.

Rents

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

² See pages 38 and 42 of Appendix 1 of National Income and Expenditure 2012 (http://www.cso.ie/en/media/csoie/releasespublications/documents/economy/2012/nie_2012.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:

$$\begin{array}{ll} & \text{Actual contributions to pension schemes (gross)} \\ \text{minus} & \text{Compensation of insurance services (part of consumption of households)} \\ \text{plus} & \text{Supplement from investment income} \\ = & \text{Contributions to pension schemes} \end{array}$$

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 saving:

	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.

Saving Ratio

The household saving ratio is gross household saving expressed as a percentage of total resources i.e. the sum of gross household disposable income and the adjustment for the change in net equity of households in pension fund reserves. Household saving represent that part of disposable income that is not spent on final consumption of goods and services. The use of these savings either for financial investment or debt reduction is recorded in the financial accounts.

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 NIE2012 (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 in the NIE savings estimates include 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 2012 for the year 2012 of €6,493 and the gross saving figure for the household and NPISH sectors in this publication of €8,847 is set out below:

NIE Table 9/129 Personal savings for 2012	€6,493
Current Taxes	-335
Current and Social Transfers	173
K.1 Consumption of fixed capital	4,546
Other household income adjustments relating to agriculture and quasi corporations	-685
Statistical discrepancy	-1,347
Reconciled B.8g Gross Saving for Households and NPISH sectors 2012	€8,846

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 those of state-owned companies 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.

