

Financial Accounts 1995-1997



In Accordance
with the
European System
of Accounts
(ESA95)

- *Financial balance sheets*
- *Financial transactions*

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Foreword

Finnish financial accounts, which form a part of Finnish national accounts, have been revised. Statistics Finland publishes statistics in accordance with the European System of Accounts (ESA 1995) for the years 1995 to 1997*.

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

With regard to the balance sheets and flows, the ESA 1995 financial accounts cover all sectors. Statistics have now also been produced in accordance with the ESA 1995, in other words internationally comparable way, on the financial assets and liabilities of households, non-financial corporations and non-profit institutions.

Risto Suomela has been responsible for the compilation of the statistics.

Financial accounts data are also available in Statistics Finland's ASTIKA database.

Helsinki, January 1999

Markku Suur-Kujala
Director

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Contents of the publication

In the past, Statistics Finland has published financial flows by sector as a part of national accounts and, since statistical year 1960, as a separate publication called Flow-of-funds Accounts. Since 1969, year-end financial balance sheets have been described in the annual Statistics Finland publication Financial Market Statistics. The current publication combines the two earlier statistics. Concurrently with the revision, the financial balance sheet examination has also been extended to cover all sectors of the Finnish national economy.

The financial accounts data in this publication cover the years 1995 to 1997. The data on 1997 are preliminary. The statistics are based on data that were available by the middle of September 1998. Final data concerning the year 1997 will be published in October 1999. The next financial accounts, due for publication in 1999, will contain longer time series than those in this publication.

New financial asset and liability categories in these statistics are financial derivatives and insurance technical reserves. A distinction is made between quoted shares and mutual funds shares in the category of shares and other equity.

The European System of Accounts 1995 requires for balance sheet data to be valued at market prices and financial transactions to be recorded at real values. In developing the revised financial accounts, special attention has been paid to giving quoted shares and bonds, for example, at market prices.

The chapter Review of this publication goes into more detail in respect of some of the new subject areas that are now included in financial accounts statistics. The contents, classifications and compilation method of the statistics are described in the chapter Methods, at the end of which there is an overview of the reporting to the European Union of general government deficit and debt. The tables are divided into four sections, with a description of the contents at the beginning of each section.

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

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

FIGURE 1.

A map of entries from opening balance sheet to closing balance sheet, Financial Accounts in accordance with ESA 1995.

This publication includes financial transactions (flows) and balances for years 1995–97 (excluding opening balance 1995).

Review

At the end of 1997, the financial assets of households were four times bigger than their liabilities. Housing corporation shares constituted one half of the value of the financial assets. The total value of all dwellings in Finland was FIM 961 billion, i.e. almost FIM one trillion, at the end of last year. According to preliminary data, the value of the dwellings owned by the households themselves was 87 per cent of the value of the entire housing stock. New housing corporation shares were purchased for approximately FIM 10 billion last year.

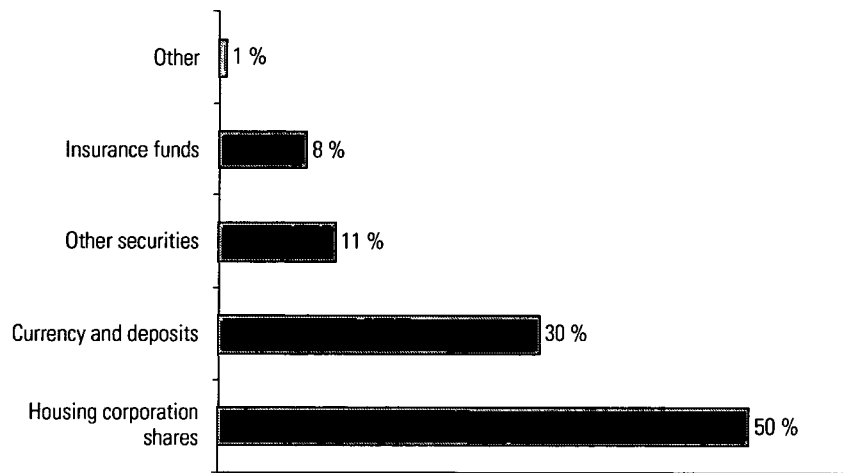
Households' net acquisition of financial assets was FIM 27 billion in 1997. Households' debts increased by FIM 3 billion, while in the previous year they had decreased by the same amount. Thus, the net lending of households to the rest of the national economy amounted to FIM 24 billion. Households invested their assets mainly in insurance funds (FIM 12 billion) and housing corporation shares (FIM 8 billion).

At the end of last year, the total financial assets of mutual funds were FIM 18.4 billion, which includes FIM 6.6 billion growth compared to the previous

year. Of the total growth, new investments in mutual funds shares and returns on investments accounted for a total of FIM 4.3 billion. One third of all mutual funds shares were held by households.

The total value of the shares of non-financial corporations included in the book-entry system amounted to FIM 409 billion at the end of last year. Measured by the HEX Share Index, share prices rose by 32 per cent in the course of 1997. According to preliminary financial accounts data, new share capital generated by share issues and other procurement of new shares only amounted to just under FIM 5 billion. Shares were sold by households and non-financial corporations, in particular. The total value of quoted shares held by households went up by FIM 17 billion during 1997, although households sold shares for FIM 3 billion more than they bought them. Shares of corporations quoted in Finland were bought by foreign investors for a net total of FIM 16 billion.

*Households' financial assets 1997**



Methods

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

Example 1

If a financial transaction entry relates to a real counter transaction, the units' net lending changes. When a household purchases a product from a retail outlet, either its currency assets are reduced or, alternatively, trade credit debt is created for the household. Both reduce the net lending of the household sector – its net finan-

cial assets decrease. If a household makes a bank deposit, the counter entry is also a financial transaction. The currency assets of the household sector diminish, but its deposits increase correspondingly. A financial transaction has no impact on the net lending or financial assets of any sector.

Financial balance sheets describe the more stable accounts receivable/payable relationships between the sectors of national economy. The accounts show which sectors credit is owed to and how much has been invested in which instruments.

Financial accounts also form a part of balance sheet accounting in compliance with the ESA 1995. Balance sheet statistics will be expanded in Finland to also include real assets by the year 2005.

The compilation process

Financial accounts are primarily statistics that have been derived from other financial statistics. Besides financial statistics, other statistics and data containing information on balance sheets and flows by eco-

nomic sector are also exploited in their compilation. The main data sources are described in the chapter Sectors and data sources.

Compilation of financial balance sheets...

The compilation of financial balance sheets is started by collecting data from each sector's own data sources. Next, these data are matched with each other. One sector's account receivable is another sector's account payable, so the matching is done entry by entry for each pair of counter sectors. Financial balance sheet statistics are a consistent statistical system. Deviations in the primary data do not result in statistical differences but deviating data are matched together. The compilation process is laborious and each item of data is assessed separately. At the same time, the basic data are analysed closely, bringing to light any possible incompatibilities. When financial balance sheets are dealt with as an

entity, limitations by asset and liability are taken into account in addition to market limitations by sector.

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

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

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

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

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

Example 2

From one balance sheet to the next, the amount of currency available to households increases by FIM 100 million. The net acquisition of currency of households is FIM +100 million, provided there are no other factors influencing the balance sheet value.

Without other financial transactions, households' net lending (=net financial transactions) would in this case be FIM +100 million. Correspondingly, some other sector would incur liabilities and its net lending would be FIM -100 million (or its net borrowing would be FIM +100 million).

The sum of the net lending of all domestic sectors and the rest of the world is nil.

Changes in the financial balance sheet are also due to many other factors besides financial transactions. Only real financial transactions are described in financial flow accounts. To reveal the real values of the financial transactions, differences in the balance sheet are adjusted to eliminate those factors which, along with flows, also influence balance sheet data. Obviously, a certain amount of real net flow data² are also available.

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

Example 3

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

Calculated with the balance sheet difference, the household sector's real net acquisition of debt in the form of loans would then be:

$$(500 - 300) - 50 + 20 = \text{FIM } 170 \text{ million}$$

The weakening of the Finnish markka increases, while credit losses decrease, the credit stock, but neither constitutes a real financial transaction.

There may be recording differences between the balance sheet and the profit and loss account, and these should also be taken into account. Financial accounts follow primarily the same recording principles as other national accounts. This may also lead to adjustment items in the flows of financial accounts.

In practice, both financial transactions and balance sheets are derived in a consistent calculation system, in other words flow data are recorded simultaneously in the debtor and creditor sector data. However, because data by sector (which sector financial assets were bought from and which sold to during the year) are not available on trading on the secondary market, financial flows by sector do not give a full answer to the question of who financed whom. Table 4 shows financial flows without taking into account the counter sector aspect.

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

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

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

As far as definition is concerned, net lending is of the same magnitude on both the "real" and the "financial" sides. Due to the dissimilarities in the statistical sources, data on the net lending of the two sides usually differ and are not forcibly made to agree in

the Finnish accounting system. Once national accounts have been revised to fully comply with the ESA 1995, deviations in the net lending items will appear as statistical differences by sector. As yet, these items are not shown in this publication.

Valuation, netting

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

Foreign currency denominated balance items have been valued at the mean exchange rate at the time of the compilation of the balance sheet statistics (31 Dec.). Quoted shares and bonds have mainly been valued at market prices³ in the financial balance sheet, while money market instruments have mainly been valued at purchase prices.

Item financial derivatives of the financial balance sheet describes essentially the values of counter agreements repealing currency exchange agreements at the exchange rates of the reference period. Housing corporation shares have been valued at weighted annual average prices⁴.

Whenever available, real purchase and selling prices are used for producing statistics on financial transactions, such as issues of securities, capital movements between Finland and other countries and selling prices of new housing corporation shares. Financial flows include, among other things, issue gains and losses of (government) bonds⁵ at full amounts.

Financial transactions, or flows, are presented as net amounts, in other words, net acquisitions of financial assets and liabilities by sector. Because flow statistics are often based on changes from one year to the next, statistics cannot be produced on gross transactions. It is questionable whether separate gross amounts of items like currency withdrawals and deposits over the year would have any analytical significance, as the amounts would be enormous. However, itemised data on, for example, the gross sales of government's benchmark bonds could be useful.

Consolidation

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

Most tables in this publication, (1, 2 and 4), describe non-consolidated financial assets and liabilities, and the transactions targeted at them. Tables 3 describe consolidated annual balance sheets. Internal items within sub-sectors, such as municipalities' debts to other municipalities, and summary sector items, such as municipalities' debts to the state in the summary sector general government, have been eliminated from these tables. Thus, the data only de-

scribe the position of one sector in relation to the other, and only the other, sectors⁶.

Example 4

The EMU debt as defined by the Maastricht Treaty is the consolidated gross debt of the general government. All debts that are internal to or exist between the central government, municipalities and municipal federations and social security funds are eliminated in EMU deficit calculations. At the end of 1997, for example, FIM 100 billion of the total central government debt and FIM 20 billion of the municipalities' debt were internal general government debt.

3 At the end of 1997, for example, the total value of the FIM denominated bond stock of the central government was FIM 28 billion (or 13%) more at market prices than at nominal values.

4 Although quarterly data are available on housing corporation share prices, they are not comprehensive in coverage. For this reason, the annual average price is used in the financial balance sheet to describe the market price of housing corporation shares.

5 In national accounts, issue gains and losses are periodised to the interest over the loan term. In financial accounts, interest paid reduces the debtor's assets; unpaid interest accumulated during a year on accrual basis increases the debtor's accruals which are recorded under the item "Other liabilities".

6 Due to lack of basic data, statistics are not produced on the internal items of the household sector. There are also shortages in the counter sector data in respect of some other sectors. Therefore, some of the accounts receivable/payable in the financial balance sheets have been assigned to the sector "Undistributed". With regard to definition, the sector "Rest of the world" is treated as consolidated in accordance to the ESA 1995.

Internal items within a sector formed by a single institutional unit (e.g. central government borrowing from a pension fund for budget finances, own bonds held by

the central government) have been consolidated away in the financial balance sheets. Internal items do not affect the net wealth or lending of a sector.

Sectors and data sources

Financial accounts, as national accounts in general, follow a classification of institutional sectors⁷.

The most important data sources common to almost all sectors are Statistics Finland's outstanding credit statistics and the balance of payments statistics compiled by the Bank of Finland. For financial accounts compilation, Statistics Finland collects financial balance sheet data with a special inquiry from

approximately 300 financial corporations and social security funds, mainly employment pension funds. The data collected with this own inquiry constitute important basic material for the compilation of the statistics.

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

S11 Non-financial and housing corporations

The main source of data for the financial balance sheet of the non-financial corporations sector is Statistics Finland's financial statements statistics on enterprises. They provide the total book value amounts of the financial assets and liabilities of the sector and a certain amount of data itemised by asset and liability can also be obtained from them. Most of the itemisation of financial assets and liabilities by sector is accomplished with the help of counter sector data.

Along with the revision to comply with the ESA 1995, housing corporations were moved from non-profit institutions serving households to a sub-sector of non-financial corporations, for which the main source of data are the financial statements statistics on housing corporations. The most important financial item of the housing corporations sector is the housing corporation share debt, detailed in the chapter describing this item.

S12 Financial and insurance corporations

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

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

The sector other monetary financial institutions (S122) includes both deposit banks and, in accordance with the definition⁸ of the European Monetary Financial Institutions, also money market funds.

Other financial intermediaries (S123) comprise credit institutions licensed by the Finnish Financial Supervision Authority, and other units practising financial intermediation. According to the definitions of the ESA 1995, other mutual funds, holding companies of banks, such as Merita plc, Leonia Bank

plc, and Asset Management Company Arsenal plc also belong to this sub-sector.

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

Life and non-life insurance corporations are included in the sector insurance corporations and pension funds (S125). Employment pension corporations are included in the sector social security funds.

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

7 The latest published sector classification is Classification of Institutional Sectors 1996, Handbooks 5, Statistics Finland, November 1995. However, a new classification due for publication in 1999 has already been used in these financial accounts. The most significant change in the classification is that housing corporations have been moved from non-profit institutions to non-financial corporations. The classifications used in the compilation and publication of these statistics are described at the end of the publication.

8 List of Monetary Financial Institutions, as at December 1997, European Monetary Institute, April 1998.

S 13 General government

In line with the terminology of the ESA 1995, the sub-sectors of general government are central government (S1311), local government (S1313) and social security funds (S1314). Central government comprises the national budget and funds external to the national budget serving public activities. Local government comprises municipalities, municipal federations and the regional government of the Autonomous Territory of the Åland Islands. Employment pension institutions (S13141), as well as employment pension management companies, pension foundations and funds and other social security funds (S13149), including the Social Insurance Institution, are classified as social security funds. In finan-

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

The main data sources regarding the state's financial position are the state financial statement, debt data and the balance sheets of extra-budgetary funds. Most of the data on municipalities are based on the economic statistics of municipalities and municipal federations. Statistics on social security funds are mainly based on data collected with Statistics Finland's own inquiry.

S14 Households

Data on the financial assets and liabilities of the household sector are obtained from the pertinent counter sectors. In respect of the financial assets and liabilities detailed in the ESA 1995, the financial bal-

ance sheet of households, therefore, provides a fairly accurate description of their financial assets and liabilities.

S15 Non-profit institutions serving households

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

able. Housing corporations, which earlier belonged to this sector, have been moved to the non-financial corporations sector in accordance with the new sector classification.

S2 Rest of the world

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

The financial balance sheet and flows of the sector rest of the world are almost congruent with the

balance of payments⁹ data on capital flow and reserves. The main deviation is the share of Finnish insurance corporations of the insurance technical reserves recorded as foreign debt, which does not appear in the balance of payments. The balance of payments item "Direct investments" is divided between financial accounts categories "Loans" and "Shares and other equity".

⁹ For information on the compilation of the balance of payments see Finland's Balance of Payments, Compilation Methods, Sources of Information and the Time Series for 1975 to 1992, Kariluoto, Bank of Finland, Studies A:98.

Financial assets and liabilities

In national accounts, financial assets and liabilities are fairly broadly defined. Apart from the actual interest-bearing and non-interest-bearing debt instruments, financial accounts also comprise transactions targeted at shares and other equity, items of insurance technical reserves and the central bank's possession of monetary gold. The main criteria in classifying¹⁰ financial assets and liabilities have been the li-

quidity of the financial instruments and the appertaining legislation. The accounts receivable/payable ratio must be absolute; provisional receivables are only included if a market price can be defined for them or if they can be set off with counter-receivables.

Other investment targets, such as art and valuables, are not included in financial assets.

1 Monetary gold and special drawing rights

Monetary gold and special drawing rights (SDR) constitute a part of the central bank's reserve assets. In accordance with the ESA 1995, gold has been val-

ued at the market price¹¹ which, in 1997, for example, increases its value from the book value of FIM 1,742 million to FIM 2,489 million.

21+22 Currency and transferable deposits

Notes and coins in circulation and commonly used as legal tender in Finland, and notes and coins released into circulation abroad held by Finnish economic units are classified as currency. Coins constitute the state's and notes the central bank's debt to the holders of currency.

Transferable deposits are deposits payable on demand which can be withdrawn immediately or, at most, within one banking day. Transferable deposits

between credit institutions, including those between banks and the central bank, are also included in this category. Transferable deposits can only constitute debt of monetary institutions or the rest of the world.

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

29 Other deposits

All deposits other than transferable deposits are classed as other deposits. Only monetary

financial institutions may accept deposits in Finland.

331 Money market instruments

Negotiable claim certificates intended for short-term (max. 12 months) financing are primarily classed as money market instruments. The category includes

certificates of deposit, commercial papers, municipal papers, treasury bills and other short-term negotiable debt papers.

332 Bonds

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

Market priced balance sheet data on bonds are obtained with Statistics Finland's own inquiry. The FIM denominated central government bond debt is converted to market prices at Statistics Finland. Because comprehensive data are not available on the

holder sectors of bonds, the residual central government bond has, for the time being, been divided evenly between the sectors of non-financial corporations and households.

Flow calculations are essentially based on the exploitation of nominal values, price changes and known issue gains and losses.

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

11 As a part of reserve assets, and in Bank of Finland's balance sheet, monetary gold is valued at its historical value of FIM 35/g.

34 Financial derivatives

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

In financial accounts, financial derivatives are covered to the same extent as in the balance of pay-

ments. This means that, for the time being, data on relationships in respect of accounts receivable/payable and financial transactions between domestic units are not included in these statistics. On the basis of data collected by a separate inquiry for financial accounts, the net values of domestic financial derivatives, totalled up by sector, are often close to nil.

4 Loans

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

This category includes, among other things, housing loans, consumer credit, credit connected with a bank account (current account overdrafts), bills of

exchange, loans intermediated from government funds, repos (repurchase agreements), money market promissory notes, financial leasing credit and hire purchase credit. Savings association deposits are also classified as loans.

5 Shares and other equity

Ownership of shares and other equity carries (ownership) rights with asset value to non-financial corporations and quasicorporate units. Such rights include the right to a share of the company's or corporation's profits and the right to a proportion of the assets at the closure of a company or corporation.

Shares and other equity are included in financial assets and liabilities on the basis of instructions issued in international manuals (ESA 1995 and SNA 1993¹²). From the investor's viewpoint, investing in shares is just one form of investing among many others. For a company, issuing shares is an alternative way to obtain external financing, which in financial accounts is recorded as debt for the company. The

balance sheets of financial accounts generally describe separately quoted shares, mutual funds shares, and other shares and equity.

The inclusion in Finland of housing and real estate corporation shares in financial assets and liabilities is not entirely without problems, and this must be taken into account in international comparisons. In Finland, the ownership of a dwellings is usually based on the ownership of housing corporation shares. In addition to the totalled up market value of housing corporation shares, statistics have also been compiled on the market value of the entire dwelling stock between 1995 and 1997 (see chapter Review).

511 Quoted shares

Creditor and debtor sector data on quoted shares¹³ at market prices are presented in the financial balance sheets of 1996 and 1997. The Book-Entry Securities Register of the Finnish Central Securities Depository Ltd., among other things, has been exploited in producing statistics on the holder sectors of quoted shares. Ownership in respect of the sector rest of the world includes shares marked in the banks' administrative registers, deducted with the banks' own own-

ership proportion. Own shares held by companies are not included in the statistics. A company's unquoted series of shares have been included in the statistics at the same price as the same company's quoted shares and these are also included in the quoted shares category.

Flow data describing the net acquisition of quoted shares have been estimated by exploiting book-entry data for the year 1997.

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

13 Quoted shares refer to the shares of those companies included in the Book-Entry Securities Register of the Finnish Central Securities Depository Ltd. at the time of statistics compilation. Financial balance sheets for 1996 and 1997 include a breakdown by share type. In the 1995 balance sheets, all shares are shown as one item due to unavailability of basic data.

5121 Housing corporation shares

The balance sheet values are based on the average market prices and floor areas of inhabited dwellings calculated by dwelling type and region. Values for old dwellings and dwellings completed during the statistical year have been calculated separately.

5122+5123+513 Other shares and equity

Unquoted shares of limited companies and comparable shares of title, excluding mutual funds shares, to the capital of other company forms are included in this category. Owners' investments in quasicorporate units, including companies owned by the state, municipalities¹⁴ or municipal federations, as well as shares in real estate corporations are also included in this category.

Other shares and equity are a problematic item in financial accounts. The situation is similar in several other countries, and unified frames are being developed for these statistics within the Member States of the EU. However, the development work which is

Owner sectors of housing corporation shares have been determined by first exploiting data on the counter sector and then the classification of types of tenure, after which the ownership of the household sector is obtained as residual.

done by a working group of the European Central Bank is still in progress.

Statistics on other shares and equity in non-financial corporations are essentially based on the exploitation of Statistics Finland's financial statements statistics and business taxation data. Thus, the point of departure for balance sheet statistics is the debt's book value, corresponding with the nominal value. The main problem with the data, which otherwise cover the non-financial corporation sector comprehensively, is valuation - ESA 1995 requires valuation to be done at market prices.

In compliance with the ESA 1995, the own funds of corporations is defined as the value of the general government's ownership in quasicorporate units.

52 Mutual funds shares

Balance sheet data on mutual funds shares held by the domestic sectors and the rest of the world are based on Statistics Finland's statistics on mutual funds. In accordance with the ESA 1995 manual, mutual funds investments (flows) include paid eq-

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

6 Insurance technical reserves

This category includes funds, and changes in the funds, relating to individual (voluntary) pension schemes and life assurance, collected by life assurance corporations for future compensations¹⁵.

Non-life insurance premiums and claim reserves, and changes in them, are also included in this category.

7 Other accounts receivable/payable

This category comprises trade credits (accounts receivable and payable, supplier credits) and advances for current or future performances. All items deemed as financial assets and liabilities not classified above are also classified as other accounts re-

ceivable/payable. Examples of these include taxes as yet unpaid or paid in advance, (accrued) interest, dividends, rents, wages and salaries, social security payments, etc.

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- 14 Municipalities' equity in municipal federations (local government's internal share debt) contracted strongly when the municipal bookkeeping system was revised in 1997. Therefore, the time series is not commensurate in this respect.
- 15 Funds accumulated in a compulsory and collective pension insurance system, such as TEL, do not constitute households' assets. If employment pension contributions exceed pensions paid, the surplus is regarded as general government (social security funds) savings.

Financial accounts and other statistics

Differences and interfaces between the balance of payments and financial and national accounts have been considered in the foregoing. Outstanding credit statistics are statistics on the lending of financial corporations, the state and social security funds.

Financial accounts data differ partly from data in outstanding credit statistics, because outstanding credit statistics are based on nominal values and financial accounts on market prices. The sector finan-

cial corporations also contains more units in financial accounts than in outstanding credit statistics.

Like many other statistics, Statistics Finland's financial statements statistics on enterprises are essentially based on book values. Because financial accounts data are based on market prices they may disagree with data in these statistical sources. Statistics Finland's bonds and debentures statistics are statistics on the stock and issuance of FIM denominated bonds at nominal values.

Limitations of financial accounts

The stock and flow data of financial accounts are published here revised in accordance with the ESA 1995 and, for first time, with full coverage of all sectors. Some weaknesses still remain in the data even after the revision, which is why some data should be approached with due reservation. However, the consistent statistical system, with clear definitions, helps to eliminate shortages.

Data on other shares and equity are essentially based on financial statements material, which leads to underestimation in the data in respect of both financial assets and liabilities. Data on the flow of shares for 1995 and 1996 should also be approached with reservations.

Valuation of bonds at market prices fails to fully cover the accounts receivable/payable of all sectors.

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

usually transfer to financial corporations which the statistics do cover. In the balance sheet tables, some of the known accounts receivable/payable of the sectors are not assigned to the counter sector but are recorded in the category "Not allocated to sectors".

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

Reporting of deficit and debt to the European Union

Regulation 3605/93 (22.11.1993) of the Council of the European Communities stipulates, among other things, that:

a) Member States of the European Union submit a standard format report¹⁶ to the Commission twice annually, before the first day of March and September, and

b) with regard to the debt and deficit, the report must follow the ESA 1979¹⁷ and,
c) the proportioning of the debt and deficit to the GDP must be calculated in accordance with the ESA. Up to the September 1999 report, statistics on debt and deficit must be based on the ESA 1979, after which at least the debt and deficit in

16 The latest Finnish publication concerning the reporting is *Julkisyhteisöjen alijäämä ja bruttovelka EMU-kriteerien mukaisena* (General Government Deficit and Gross Debt in Accordance with the EMU Criteria, Public Economy 1998:7, Statistics Finland, September 1998, in Finnish only.)

17 European System of Integrated Economic Accounts, Second Edition, Eurostat 1979. The manual which previously guided the compilation of economic statistics in the EU Member States.

the reports must be based on the new ESA 1995. GDP will still continue to be based on the ESA 1979, unless the Council has by that time made a new decision about the GDP to be applied in calculating the budget and own resources of the EU.

The deficit and debt figures used as the EMU convergence criteria will also be exploited in the Growth and Stability Pact which will enter into force in January 1999. In national accounts, general government deficit (net borrowing) will be recorded roughly simplified as the difference between income and expenditure. Net lending can also be estimated from financial accounts as the difference between the net acquisition of financial assets and that of debts (net financial transactions). Due to differences in the basic data, figures for the net lending of general government and other sectors differ from each other. The deficit (net lending) of the real side of national accounts is used both as an EMU convergence criterion and as a statistical measure in the Growth and Stability Pact. The general government debt criterion is closely linked with the debt in the financial accounts balance sheet but it also differs from it, especially when compared with the definitions of the ESA 1995 and the data in this publication. The main differences are:

- ESA 1995 calls for valuation at market prices while the debt criterion calls for debt at nominal value,
- the debt criterion only refers to the financial asset and liability categories of currency, deposits, money market instruments, bonds and loans. In the ESA 1995, general government debt also includes financial derivatives, shares and equity, trade credit and other accounts receivable/payable.
- The debt criterion does not comprise internal or bilateral debts within general government; "EMU debt" is consolidated debt.

The Statistical Office of the European Communities, Eurostat, is co-operating with experts from the Member States on a revision of the calculating principles for the debt criterion. Application of the ESA 1995 would seem to require widening of the concept of debt.

General government gross debt, million FIM	1995	1996	1997*
in accordance with ESA79 (Maastricht criteria)	319 341	331 772	342 719
in accordance with ESA95, consolidated	355 293	371 369	392 047
in accordance with ESA95, non consolidated	491 814	529 690	550 531

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The tables describe each sector's itemised financial assets and liabilities at the end of 1995, 1996 and 1997. The counter sector from which receivables are due or to which credit is owed is also given for each asset and liability. Additionally, the tables give each sector's total financial assets and liabilities by statistical year. Net financial assets are obtained by deducting total debt from total financial assets.*

* = Preliminary data

1.1 ■ Non-financial corporations (S11), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	33 186	41 706	53 134	-	-	-
of which from/to financial and insurance corporations	30 937	38 589	50 620	-	-	-
general government	161	173	181	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	2 088	2 944	2 333	-	-	-
Other deposits	19 728	13 100	4 790	-	-	-
of which from/to financial and insurance corporations	19 728	13 100	4 790	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Money-market instruments	16 390	12 110	19 769	2 449	4 497	7 503
of which from/to financial and insurance corporations	13 828	9 783	18 687	1 231	1 458	2 018
general government	2 307	2 326	-	417	2 018	1 025
other domestic sectors	255	-	870	255	-	870
rest of the world	-	1	212	546	1 021	3 590
Bonds	32 768	26 297	23 298	34 095	31 219	32 087
of which from/to financial and insurance corporations	11 659	6 944	6 770	18 418	17 680	15 286
general government	15 406	14 742	11 761	2 371	3 559	3 890
other domestic sectors	5 703	4 106	4 304	5 843	4 242	4 435
rest of the world	-	505	463	7 463	5 738	8 476
Financial derivatives	67	37	21	-151	181	-242
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	67	37	21	-151	181	-242
Loans	79 061	104 057	110 966	369 515	388 821	405 837
of which from/to financial and insurance corporations	5 073	14 792	16 446	151 712	155 079	148 057
general government	3 810	4 218	3 731	121 185	110 964	105 628
other domestic sectors	59 472	64 056	60 460	52 483	64 275	86 855
rest of the world	10 706	20 991	30 329	44 135	58 503	65 297
Quoted shares	-	40 566	54 983	-	268 084	360 512
of which from/to financial and insurance corporations	-	3 680	6 098	-	22 444	27 941
general government	-	-	-	-	52 901	62 423
other domestic sectors	-	36 886	48 611	-	86 169	112 898
rest of the world	-	-	274	-	106 570	157 250
Other shares and equity, excl. mutual funds shares	167 900	144 879	160 345	759 891	652 301	721 775
of which from/to financial and insurance corporations	4 109	812	715	72 430	54 580	49 830
general government	3	-	-	137 747	122 328	133 824
other domestic sectors	114 741	87 170	81 595	458 776	443 717	498 808
rest of the world	49 047	56 897	78 035	90 938	31 676	39 313
Mutual funds shares	838	2 902	4 460	-	-	-
of which from/to financial and insurance corporations	838	2 902	4 460	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	10 526	9 317	9 856	-	-	-
Other accounts receivable and payable	166 579	170 660	184 230	160 197	166 563	174 904
of which from/to financial and insurance corporations	2 936	2 894	2 837	8 168	5 160	5 306
general government	5 672	5 771	9 471	7 335	6 684	7 874
other domestic sectors	134 761	136 024	150 648	127 956	137 091	145 136
rest of the world	23 210	25 971	21 274	16 738	17 628	16 588
Financial assets/liabilities, total	527 043	565 631	625 852	1 325 996	1 511 666	1 702 376
Net financial assets	-798 953	-946 035	-1 076 524			

1.2. Financial and insurance corporations (S12), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	4 257	4 082	4 261	-	-	-
Currency and transferable deposits	96 989	80 798	105 662	237 704	257 630	274 679
of which from/to financial and insurance corporations	22 276	13 193	15 274	22 276	13 193	15 274
general government	300	290	289	11 421	14 230	15 802
other domestic sectors	-	-	-	172 772	197 235	208 945
rest of the world	74 413	67 315	90 099	31 235	32 972	34 658
Other deposits	34 255	39 259	40 278	151 989	125 225	123 801
of which from/to financial and insurance corporations	27 327	34 082	29 779	27 327	34 082	29 779
general government	-	-	-	9 183	2 580	5 645
other domestic sectors	-	-	-	115 479	88 563	87 732
rest of the world	6 928	5 177	10 499	-	-	645
Money-market instruments	83 685	67 919	68 803	128 736	115 055	115 109
of which from/to financial and insurance corporations	54 837	38 398	39 086	54 837	38 398	39 086
general government	24 624	24 164	24 671	47 148	54 729	45 116
other domestic sectors	1 231	1 458	2 018	13 874	9 824	19 053
rest of the world	2 993	3 899	3 028	12 877	12 104	11 854
Bonds	103 441	119 963	138 448	112 345	103 564	107 689
of which from/to financial and insurance corporations	19 203	16 536	15 149	19 203	16 536	15 149
general government	58 149	65 006	74 812	20 973	22 794	18 326
other domestic sectors	18 482	17 711	16 366	14 294	10 024	10 095
rest of the world	7 607	20 710	32 121	57 875	54 210	64 119
Financial derivatives	110	-59	1 382	-2 635	-309	2 370
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	110	-59	1 382	-2 635	-309	2 370
Loans	444 059	455 474	464 719	117 567	104 562	117 232
of which from/to financial and insurance corporations	61 476	50 629	56 757	61 476	50 629	56 757
general government	18 989	16 577	15 555	21 698	13 137	15 483
other domestic sectors	329 037	330 052	326 858	19 482	22 271	16 580
rest of the world	34 557	58 216	65 549	14 911	18 525	28 412
Quoted shares	-	34 265	49 064	-	25 045	48 573
of which from/to financial and insurance corporations	-	7 595	11 528	-	7 595	11 528
general government	-	-	-	-	1 868	2 933
other domestic sectors	-	22 444	27 941	-	10 416	17 657
rest of the world	-	4 226	9 595	-	5 166	16 455
Other shares and equity, excl. mutual funds shares	98 314	76 327	75 587	40 837	30 723	33 646
of which from/to financial and insurance corporations	21 987	20 165	22 501	21 987	20 165	22 501
general government	103	111	88	7 840	7 659	7 865
other domestic sectors	72 430	54 580	51 087	9 114	2 300	2 625
rest of the world	3 794	1 471	1 911	1 896	599	655
Mutual funds shares	509	1 112	1 991	5 211	11 781	18 359
of which from/to financial and insurance corporations	509	1 112	1 991	509	1 112	1 991
general government	-	-	-	387	1 646	2 571
other domestic sectors	-	-	-	4 279	8 909	13 533
rest of the world	-	-	-	36	114	264
Insurance technical reserves	6 711	6 701	7 426	61 812	73 233	86 937
Other accounts receivable and payable	55 084	46 567	50 986	46 032	47 268	50 251
of which from/to financial and insurance corporations	8 528	6 897	4 372	8 528	6 897	4 372
general government	6 047	6 924	6 309	2 417	2 183	3 445
other domestic sectors	29 305	19 819	25 640	21 977	22 090	24 548
rest of the world	11 204	12 927	14 665	13 110	16 098	17 886
Financial assets/liabilities, total	927 414	932 408	1 008 607	899 598	893 777	978 646
Net financial assets	27 816	38 631	29 961			

1.3. The central bank (S121), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	4 257	4 082	4 261	-	-	-
Currency and transferable deposits	40 505	28 817	40 827	28 663	20 603	22 160
of which from/to financial and insurance corporations	-	-	-	16 729	7 826	8 926
general government	-	-	-	108	36	14
other domestic sectors	-	-	-	10 612	11 807	12 636
rest of the world	40 505	28 817	40 827	1 214	934	584
Other deposits	13 225	17 620	9 884	4 022	4 070	4 827
of which from/to financial and insurance corporations	8 177	13 126	2 770	3 028	3 496	4 795
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	994	574	32
rest of the world	5 048	4 494	7 114	-	-	-
Money-market instruments	-	-	-	27 089	15 530	10 500
of which from/to financial and insurance corporations	-	-	-	19 171	10 770	9 549
general government	-	-	-	6 608	4 760	659
other domestic sectors	-	-	-	1 310	-	292
rest of the world	-	-	-	-	-	-
Bonds	2 909	2 396	1 848	-	-	-
of which from/to financial and insurance corporations	417	196	115	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	2 492	2 200	1 733	-	-	-
rest of the world	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Loans	5 273	337	183	-	-	-
of which from/to financial and insurance corporations	4 770	175	66	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	503	162	117	-	-	-
rest of the world	-	-	-	-	-	-
Quoted shares	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	494	207	216	-	-	-
of which from/to financial and insurance corporations	337	-	48	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	46	93	47	-	-	-
rest of the world	111	114	121	-	-	-
Mutual funds shares	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	5	5	-	-	-	-
Other accounts receivable and payable	765	500	544	318	211	46
of which from/to financial and insurance corporations	688	486	539	301	196	46
general government	23	-	-	7	7	-
other domestic sectors	54	14	5	10	8	-
rest of the world	-	-	-	-	-	-
Financial assets/liabilities, total	67 433	53 964	57 763	60 092	40 414	37 536
Net financial assets	7 341	13 550	20 227			

1.4. Other monetary financial institutions (S122), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	52 890	48 762	61 490	209 041	237 027	252 519
of which from/to financial and insurance corporations	19 106	10 212	12 187	5 547	5 367	6 348
general government	293	287	288	11 313	14 194	15 788
other domestic sectors	-	-	-	162 160	185 428	196 309
rest of the world	33 491	38 263	49 015	30 021	32 038	34 074
Other deposits	14 707	16 110	23 603	147 967	121 155	118 974
of which from/to financial and insurance corporations	14 707	16 110	23 603	24 299	30 586	24 984
general government	-	-	-	9 183	2 580	5 645
other domestic sectors	-	-	-	114 485	87 989	87 700
rest of the world	-	-	-	-	-	645
Money-market instruments	69 082	52 790	47 006	78 205	82 669	88 275
of which from/to financial and insurance corporations	47 973	33 049	26 870	21 560	19 550	23 796
general government	20 987	19 614	20 067	39 569	48 032	43 395
other domestic sectors	122	127	69	10 344	7 813	17 426
rest of the world	-	-	-	6 732	7 274	3 658
Bonds	67 794	64 499	67 577	54 625	41 784	42 527
of which from/to financial and insurance corporations	12 803	10 308	9 900	5 277	4 020	5 139
general government	38 316	35 314	40 241	12 079	11 737	9 064
other domestic sectors	13 217	12 535	10 097	8 583	6 474	6 574
rest of the world	3 458	6 342	7 339	28 686	19 553	21 750
Financial derivatives	126	-76	6	-1 846	-751	79
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	126	-76	6	-1 846	-751	79
Loans	327 552	346 564	355 000	68 005	61 400	68 309
of which from/to financial and insurance corporations	32 147	28 495	34 898	24 178	18 360	16 766
general government	5 629	6 481	4 830	18 211	10 678	12 945
other domestic sectors	268 153	268 307	266 783	14 202	17 716	14 264
rest of the world	21 623	43 281	48 489	11 414	14 646	24 334
Quoted shares	-	2 796	2 679	-	2 267	2 939
of which from/to financial and insurance corporations	-	1 751	1 692	-	1 349	768
general government	-	-	-	-	107	122
other domestic sectors	-	911	961	-	797	1 713
rest of the world	-	134	26	-	14	336
Other shares and equity, excl. mutual funds shares	34 153	35 381	32 345	15 111	11 731	12 291
of which from/to financial and insurance corporations	4 634	3 376	4 086	11 650	9 545	9 542
general government	3	3	-	1 114	631	671
other domestic sectors	28 621	31 289	27 557	2 328	1 416	1 855
rest of the world	895	713	702	19	139	223
Mutual funds shares	72	87	97	-	-	-
of which from/to financial and insurance corporations	72	87	97	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	723	338	470	-	-	-
Other accounts receivable and payable	37 770	30 502	33 527	32 570	35 352	35 628
of which from/to financial and insurance corporations	4 495	4 142	1 262	4 541	3 511	1 509
general government	2 939	3 810	3 717	719	879	1 315
other domestic sectors	22 269	13 653	18 046	18 279	18 918	19 887
rest of the world	8 067	8 897	10 502	9 031	12 044	12 917
Financial assets/liabilities, total	604 869	597 753	623 800	603 678	592 634	621 541
Net financial assets	1 191	5 119	2 259			

1.5. Other financial intermediaries (S123), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	2 205	1 884	2 085	-	-	-
of which from/to financial and insurance corporations	2 162	1 857	2 069	-	-	-
general government	1	2	1	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	42	25	15	-	-	-
Other deposits	4 157	3 413	4 583	-	-	-
of which from/to financial and insurance corporations	2 466	2 799	1 446	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	1 691	614	3 137	-	-	-
Money-market instruments	8 827	10 371	15 223	23 442	16 856	16 334
of which from/to financial and insurance corporations	3 511	2 879	7 116	14 106	8 078	5 741
general government	1 632	2 755	3 938	971	1 937	1 062
other domestic sectors	740	888	1 311	2 220	2 011	1 335
rest of the world	2 944	3 849	2 858	6 145	4 830	8 196
Bonds	9 309	18 798	28 798	57 716	61 775	65 055
of which from/to financial and insurance corporations	2 766	2 767	2 349	13 922	12 511	9 903
general government	3 844	6 705	6 558	8 894	11 057	9 262
other domestic sectors	1 160	900	2 168	5 711	3 550	3 521
rest of the world	1 539	8 426	17 723	29 189	34 657	42 369
Financial derivatives	-16	17	1 376	-789	442	2 291
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-16	17	1 376	-789	442	2 291
Loans	101 575	100 331	101 519	46 789	41 178	45 904
of which from/to financial and insurance corporations	23 033	20 362	20 156	36 501	31 414	38 373
general government	12 562	9 766	10 420	1 743	1 498	1 286
other domestic sectors	53 194	55 416	54 198	5 185	4 498	2 231
rest of the world	12 786	14 787	16 745	3 360	3 768	4 014
Quoted shares	-	7 918	13 153	-	12 936	26 563
of which from/to financial and insurance corporations	-	3 159	4 937	-	2 052	4 644
general government	-	-	-	-	875	1 088
other domestic sectors	-	3 728	4 877	-	7 374	12 775
rest of the world	-	1 031	3 339	-	2 635	8 056
Other shares and equity, excl. mutual funds shares	29 304	19 198	17 799	18 371	10 923	11 836
of which from/to financial and insurance corporations	11 270	10 802	10 356	3 989	3 589	4 468
general government	-	7	-	6 093	6 369	6 405
other domestic sectors	17 222	8 230	7 247	6 499	569	556
rest of the world	812	159	196	1 790	396	407
Mutual funds shares	20	48	30	5 211	11 781	18 359
of which from/to financial and insurance corporations	20	48	30	509	1 112	1 991
general government	-	-	-	387	1 646	2 571
other domestic sectors	-	-	-	4 279	8 909	13 533
rest of the world	-	-	-	36	114	264
Insurance technical reserves	117	104	79	-	-	-
Other accounts receivable and payable	8 758	7 930	8 912	7 577	6 498	8 999
of which from/to financial and insurance corporations	1 233	515	517	1 637	1 218	1 028
general government	1 719	1 593	948	497	274	625
other domestic sectors	3 642	3 003	4 319	2 246	1 547	3 102
rest of the world	2 164	2 819	3 128	3 197	3 459	4 244
Financial assets/liabilities, total	164 256	170 012	193 557	158 317	162 389	195 341
Net financial assets	5 939	7 623	-1 784			

1.6. Financial auxiliaries (S124), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	197	259	271	-	-	-
of which from/to financial and insurance corporations	192	251	254	-	-	-
general government	1	1	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	4	7	17	-	-	-
Other deposits	33	12	34	-	-	-
of which from/to financial and insurance corporations	32	12	34	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	1	-	-	-	-	-
Money-market instruments	111	207	255	-	-	-
of which from/to financial and insurance corporations	47	145	70	-	-	-
general government	54	62	174	-	-	-
other domestic sectors	10	-	11	-	-	-
rest of the world	-	-	-	-	-	-
Bonds	129	145	429	4	5	107
of which from/to financial and insurance corporations	29	23	41	4	5	107
general government	78	98	364	-	-	-
other domestic sectors	15	9	17	-	-	-
rest of the world	7	15	7	-	-	-
Financial derivatives	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Loans	80	83	41	884	213	873
of which from/to financial and insurance corporations	26	1	15	462	144	779
general government	-	-	-	343	6	9
other domestic sectors	54	82	26	73	57	82
rest of the world	-	-	-	6	6	3
Quoted shares	-	327	274	-	-	-
of which from/to financial and insurance corporations	-	149	8	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	136	261	-	-	-
rest of the world	-	42	5	-	-	-
Other shares and equity, excl. mutual funds shares	193	201	64	537	504	232
of which from/to financial and insurance corporations	47	128	9	242	272	163
general government	1	-	-	145	2	2
other domestic sectors	134	72	46	142	180	56
rest of the world	11	1	9	8	50	11
Mutual funds shares	4	25	120	-	-	-
of which from/to financial and insurance corporations	4	25	120	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	87	109	52	-	-	-
Other accounts receivable and payable	1 189	617	987	1 432	1 116	1 239
of which from/to financial and insurance corporations	694	249	494	687	468	400
general government	138	63	42	452	304	355
other domestic sectors	197	90	220	253	334	377
rest of the world	160	215	231	40	10	107
Financial assets/liabilities, total	2 023	1 985	2 527	2 857	1 838	2 451
Net financial assets	-834	147	76			

1.7 ■ Insurance corporations (S125), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	1 192	1 076	989	-	-	-
of which from/to financial and insurance corporations	816	873	764	-	-	-
general government	5	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	371	203	225	-	-	-
Other deposits	2 133	2 104	2 174	-	-	-
of which from/to financial and insurance corporations	1 945	2 035	1 926	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	188	69	248	-	-	-
Money-market instruments	5 665	4 551	6 319	-	-	-
of which from/to financial and insurance corporations	3 306	2 325	5 030	-	-	-
general government	1 951	1 733	492	-	-	-
other domestic sectors	359	443	627	-	-	-
rest of the world	49	50	170	-	-	-
Bonds	23 300	34 125	39 796	-	-	-
of which from/to financial and insurance corporations	3 188	3 242	2 744	-	-	-
general government	15 911	22 889	27 649	-	-	-
other domestic sectors	1 598	2 067	2 351	-	-	-
rest of the world	2 603	5 927	7 052	-	-	-
Financial derivatives	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Loans	9 579	8 159	7 976	1 889	1 771	2 143
of which from/to financial and insurance corporations	1 500	1 596	1 622	335	711	836
general government	798	330	305	1 401	955	1 243
other domestic sectors	7 133	6 085	5 734	22	-	3
rest of the world	148	148	315	131	105	61
Quoted shares	-	23 224	32 958	-	9 842	19 071
of which from/to financial and insurance corporations	-	2 536	4 891	-	4 194	6 116
general government	-	-	-	-	886	1 723
other domestic sectors	-	17 669	21 842	-	2 245	3 169
rest of the world	-	3 019	6 225	-	2 517	8 063
Other shares and equity, excl. mutual funds shares	34 170	21 340	25 163	6 818	7 565	9 287
of which from/to financial and insurance corporations	5 699	5 859	8 002	6 106	6 759	8 328
general government	99	101	88	488	657	787
other domestic sectors	26 407	14 896	16 190	145	135	158
rest of the world	1 965	484	883	79	14	14
Mutual funds shares	413	952	1 744	-	-	-
of which from/to financial and insurance corporations	413	952	1 744	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	5 779	6 145	6 825	61 812	73 233	86 937
Other accounts receivable and payable	6 602	7 018	7 016	4 135	4 091	4 339
of which from/to financial and insurance corporations	1 418	1 505	1 560	1 362	1 504	1 389
general government	1 228	1 458	1 602	742	719	1 150
other domestic sectors	3 143	3 059	3 050	1 189	1 283	1 182
rest of the world	813	996	804	842	585	618
Financial assets/liabilities, total	88 833	108 694	130 960	74 654	96 502	121 777
Net financial assets	14 179	12 192	9 183			

1.8

General government (S13), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	12 017	15 552	15 827	1 366	1 439	1 494
of which from/to financial and insurance corporations	11 421	14 230	15 802	300	290	289
general government	2	2	-	2	2	-
other domestic sectors	-	-	-	1 064	1 147	1 205
rest of the world	594	1 320	25	-	-	-
Other deposits	9 183	2 602	5 877	-	-	-
of which from/to financial and insurance corporations	9 183	2 580	5 645	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	22	232	-	-	-
Money-market instruments	56 207	64 330	49 996	38 038	37 452	29 982
of which from/to financial and insurance corporations	47 148	54 729	45 116	24 624	24 164	24 671
general government	8 642	7 583	3 825	8 642	7 583	3 825
other domestic sectors	417	2 018	1 025	2 307	2 326	256
rest of the world	-	-	30	2 465	3 379	1 230
Bonds	88 021	119 817	133 485	328 600	369 317	399 598
of which from/to financial and insurance corporations	20 973	22 794	18 326	58 149	65 006	74 812
general government	62 601	86 962	101 726	62 601	86 962	101 726
other domestic sectors	2 373	3 560	3 905	33 831	31 656	24 690
rest of the world	2 074	6 501	9 528	174 019	185 693	198 370
Financial derivatives	-	-	-	4 331	3 486	3 273
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	4 331	3 486	3 273
Loans	197 342	170 483	167 442	63 939	57 439	60 074
of which from/to financial and insurance corporations	21 698	13 137	15 483	18 989	16 577	15 555
general government	27 868	23 512	22 896	27 868	23 512	22 896
other domestic sectors	147 238	133 292	128 489	5 957	4 218	7 258
rest of the world	538	542	574	11 125	13 132	14 365
Quoted shares	-	58 682	72 720	-	-	-
of which from/to financial and insurance corporations	-	1 868	2 933	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	52 901	62 423	-	-	-
rest of the world	-	3 913	7 364	-	-	-
Other shares and equity, excl. mutual funds shares	173 914	157 888	161 400	21 132	21 370	12 011
of which from/to financial and insurance corporations	7 840	7 659	7 865	103	111	88
general government	21 024	21 253	11 918	21 024	21 253	11 918
other domestic sectors	138 272	122 328	133 824	5	6	5
rest of the world	6 778	6 648	7 793	-	-	-
Mutual funds shares	387	1 646	2 571	-	-	-
of which from/to financial and insurance corporations	387	1 646	2 571	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	4 789	2 542	3 302	-	-	-
Other accounts receivable and payable	42 589	45 703	54 176	34 408	39 187	42 700
of which from/to financial and insurance corporations	2 417	2 183	3 445	6 047	6 924	6 309
general government	16 384	19 009	16 720	16 384	19 009	16 720
other domestic sectors	17 448	15 835	20 671	10 944	11 583	17 246
rest of the world	6 340	8 676	13 340	1 033	1 671	2 425
Financial assets/liabilities, total	584 449	639 245	666 796	491 814	529 690	549 132
Net financial assets	92 635	109 555	117 664			

1.9. Central government (S1311), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	2 248	2 956	5 563	1 366	1 439	1 494
of which from/to financial and insurance corporations	1 820	2 312	5 550	300	290	289
general government	-	-	-	2	2	-
other domestic sectors	-	-	-	1 064	1 147	1 205
rest of the world	428	644	13	-	-	-
Other deposits	-	-	3 569	-	-	-
of which from/to financial and insurance corporations	-	-	3 569	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Money-market instruments	31 075	34 260	18 476	37 864	37 092	29 225
of which from/to financial and insurance corporations	31 075	34 260	18 476	24 598	24 082	24 390
general government	-	-	-	8 494	7 305	3 605
other domestic sectors	-	-	-	2 307	2 326	-
rest of the world	-	-	-	2 465	3 379	1 230
Bonds	14 344	14 573	9 258	321 587	364 048	395 084
of which from/to financial and insurance corporations	14 344	14 573	9 258	56 680	63 965	73 707
general government	-	-	-	60 993	85 380	100 098
other domestic sectors	-	-	-	31 094	29 916	23 775
rest of the world	-	-	-	172 820	184 787	197 504
Financial derivatives	-	-	-	4 331	3 494	3 279
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	4 331	3 494	3 279
Loans	79 230	69 989	74 945	19 596	19 897	20 858
of which from/to financial and insurance corporations	16 717	8 289	11 710	2 566	1 904	1 566
general government	17 244	13 850	12 207	1 967	2 700	2 971
other domestic sectors	44 731	47 308	50 501	5 949	4 211	3 730
rest of the world	538	542	527	9 114	11 082	12 591
Quoted shares	-	28 781	30 792	-	-	-
of which from/to financial and insurance corporations	-	16	34	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	28 765	30 758	-	-	-
rest of the world	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	41 011	32 903	34 136	-	-	-
of which from/to financial and insurance corporations	6 570	6 780	6 731	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	28 762	19 476	19 626	-	-	-
rest of the world	5 679	6 647	7 779	-	-	-
Mutual funds shares	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	2 387	2 176	2 646	-	-	-
Other accounts receivable and payable	11 785	14 738	19 505	17 472	18 838	16 503
of which from/to financial and insurance corporations	1 135	875	1 368	4 822	4 244	4 357
general government	4 155	4 825	3 077	7 049	8 994	6 136
other domestic sectors	292	697	2 014	4 627	4 108	3 599
rest of the world	6 203	8 341	13 046	974	1 492	2 411
Financial assets/liabilities, total	182 080	200 376	198 890	402 216	444 808	466 443
Net financial assets	-220 136	-244 432	-267 553			

1.10. Local government (S1313), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	4 838	6 607	3 193	-	-	-
of which from/to financial and insurance corporations	4 818	6 563	3 185	-	-	-
general government	2	2	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	18	42	8	-	-	-
Other deposits	4 091	1 173	1 056	-	-	-
of which from/to financial and insurance corporations	4 091	1 173	1 056	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Money-market instruments	5 425	5 085	6 951	174	360	757
of which from/to financial and insurance corporations	3 828	2 536	5 102	26	82	281
general government	1 537	2 106	1 849	148	278	220
other domestic sectors	60	443	-	-	-	256
rest of the world	-	-	-	-	-	-
Bonds	1 327	1 064	931	7 013	5 269	4 514
of which from/to financial and insurance corporations	-	589	311	1 469	1 041	1 105
general government	1 282	445	608	1 608	1 582	1 628
other domestic sectors	-	-	-	2 737	1 740	915
rest of the world	45	30	12	1 199	906	866
Financial derivatives	-	-	-	-	-8	-6
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-8	-6
Loans	30 533	29 038	29 957	43 717	37 335	39 147
of which from/to financial and insurance corporations	1 718	1 972	950	16 027	14 588	13 935
general government	3 857	3 358	5 660	25 679	20 697	19 911
other domestic sectors	24 958	23 708	23 347	-	-	3 527
rest of the world	-	-	-	2 011	2 050	1 774
Quoted shares	-	1 564	2 310	-	-	-
of which from/to financial and insurance corporations	-	41	109	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	1 523	2 201	-	-	-
rest of the world	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	97 476	101 615	97 870	20 955	21 184	11 917
of which from/to financial and insurance corporations	95	121	104	-	-	-
general government	20 955	21 184	11 917	20 955	21 184	11 917
other domestic sectors	76 426	80 310	85 849	-	-	-
rest of the world	-	-	-	-	-	-
Mutual funds shares	107	542	572	-	-	-
of which from/to financial and insurance corporations	107	542	572	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	153	38	27	-	-	-
Other accounts receivable and payable	12 116	11 984	11 646	9 952	11 681	14 998
of which from/to financial and insurance corporations	136	119	99	612	389	322
general government	3 651	4 689	1 334	3 974	4 708	2 176
other domestic sectors	8 267	7 062	10 102	5 366	6 584	12 500
rest of the world	62	114	111	-	-	-
Financial assets/liabilities, total	156 066	158 710	154 513	81 811	75 821	71 327
Net financial assets	74 255	82 889	83 186			

1.11 ■ Employment pension schemes (S13141), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	758	4 401	4 775	-	-	-
of which from/to financial and insurance corporations	610	3 767	4 771	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	148	634	4	-	-	-
Other deposits	4 258	1 377	1 220	-	-	-
of which from/to financial and insurance corporations	4 258	1 355	988	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	22	232	-	-	-
Money-market instruments	16 201	18 692	21 797	-	-	-
of which from/to financial and insurance corporations	8 904	12 656	19 346	-	-	-
general government	7 105	5 477	1 976	-	-	-
other domestic sectors	192	559	445	-	-	-
rest of the world	-	-	30	-	-	-
Bonds	72 185	103 938	123 036	-	-	-
of which from/to financial and insurance corporations	6 629	7 632	8 757	-	-	-
general government	61 180	86 275	100 870	-	-	-
other domestic sectors	2 347	3 560	3 893	-	-	-
rest of the world	2 029	6 471	9 516	-	-	-
Financial derivatives	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Loans	87 287	71 209	62 284	621	200	69
of which from/to financial and insurance corporations	3 263	2 876	2 823	396	85	54
general government	6 765	6 304	5 029	222	115	14
other domestic sectors	77 259	62 029	54 385	3	-	1
rest of the world	-	-	47	-	-	-
Quoted shares	-	25 678	36 798	-	-	-
of which from/to financial and insurance corporations	-	1 757	2 672	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	20 008	26 762	-	-	-
rest of the world	-	3 913	7 364	-	-	-
Other shares and equity, excl. mutual funds shares	33 345	23 046	29 064	177	186	94
of which from/to financial and insurance corporations	1 134	758	1 030	103	111	88
general government	69	69	1	69	69	1
other domestic sectors	31 043	22 218	28 019	5	6	5
rest of the world	1 099	1	14	-	-	-
Mutual funds shares	280	1 104	1 999	-	-	-
of which from/to financial and insurance corporations	280	1 104	1 999	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	2 194	236	479	-	-	-
Other accounts receivable and payable	17 536	17 772	20 976	5 591	7 396	9 179
of which from/to financial and insurance corporations	1 061	1 134	1 123	585	2 205	1 604
general government	8 067	9 105	11 571	4 021	4 124	6 489
other domestic sectors	8 333	7 312	8 099	926	888	1 072
rest of the world	75	221	183	59	179	14
Financial assets/liabilities, total	234 044	267 453	302 428	6 389	7 782	9 342
Net financial assets	227 655	259 671	293 086			

1.12. Other social security funds (S13149), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	4 173	1 588	2 296	-	-	-
of which from/to financial and insurance corporations	4 173	1 588	2 296	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Other deposits	834	52	32	-	-	-
of which from/to financial and insurance corporations	834	52	32	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Money-market instruments	3 506	6 293	2 772	-	-	-
of which from/to financial and insurance corporations	3 341	5 277	2 192	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	165	1 016	580	-	-	-
rest of the world	-	-	-	-	-	-
Bonds	165	242	260	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	139	242	248	-	-	-
other domestic sectors	26	-	12	-	-	-
rest of the world	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Loans	292	247	256	5	7	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	2	-	-	-	-	-
other domestic sectors	290	247	256	5	7	-
rest of the world	-	-	-	-	-	-
Quoted shares	-	2 659	2 820	-	-	-
of which from/to financial and insurance corporations	-	54	118	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	2 605	2 702	-	-	-
rest of the world	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	2 082	324	330	-	-	-
of which from/to financial and insurance corporations	41	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	2 041	324	330	-	-	-
rest of the world	-	-	-	-	-	-
Mutual funds shares	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	55	92	150	-	-	-
Other accounts receivable and payable	1 152	1 209	2 049	1 393	1 272	2 020
of which from/to financial and insurance corporations	85	55	855	28	86	26
general government	511	390	738	1 340	1 183	1 919
other domestic sectors	556	764	456	25	3	75
rest of the world	-	-	-	-	-	-
Financial assets/liabilities, total	12 259	12 706	10 965	1 398	1 279	2 020
Net financial assets	10 861	11 427	8 945			

1.13. Households (S14), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	140 735	157 381	156 107	-	-	-
of which from/to financial and insurance corporations	139 878	156 452	155 124	-	-	-
general government	857	929	983	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Other deposits	95 748	75 420	79 868	-	-	-
of which from/to financial and insurance corporations	95 748	75 420	79 868	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Money-market instruments	2	1	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	2	1	-	-	-	-
Bonds	18 242	18 333	15 569	-	-	-
of which from/to financial and insurance corporations	2 578	3 030	3 276	-	-	-
general government	15 319	14 742	11 760	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	345	561	533	-	-	-
Financial derivatives	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Loans	1 291	1 448	1 597	189 381	183 552	185 567
of which from/to financial and insurance corporations	72	25	-	173 497	169 931	174 468
general government	-	-	-	15 884	13 621	11 099
other domestic sectors	1 219	1 423	1 597	-	-	-
rest of the world	-	-	-	-	-	-
Quoted shares	-	41 503	58 338	-	-	-
of which from/to financial and insurance corporations	-	6 032	10 391	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	34 523	46 248	-	-	-
rest of the world	-	948	1 699	-	-	-
Other shares and equity, excl. mutual funds shares	327 456	339 029	396 325	-	-	-
of which from/to financial and insurance corporations	4 379	1 197	1 575	-	-	-
general government	-	1	-	-	-	-
other domestic sectors	319 690	334 995	391 584	-	-	-
rest of the world	3 387	2 836	3 166	-	-	-
Mutual funds shares	2 741	4 015	6 241	-	-	-
of which from/to financial and insurance corporations	2 741	4 015	6 241	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	37 300	48 982	63 150	-	-	-
Other accounts receivable and payable	4 563	4 271	3 424	13 529	8 866	9 296
of which from/to financial and insurance corporations	3 484	3 319	2 687	7 330	4 342	4 710
general government	978	924	693	4 166	4 152	4 274
other domestic sectors	101	27	43	2 033	372	312
rest of the world	-	1	1	-	-	-
Financial assets/liabilities, total	628 078	690 383	780 619	202 910	192 418	194 863
Net financial assets	425 168	497 965	585 756			

1.14. Non-profit institutions serving households (S15), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	-	-	-
Currency and transferable deposits	2 003	2 239	3 247	-	-	-
of which from/to financial and insurance corporations	1 957	2 194	3 201	-	-	-
general government	46	45	41	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	5	-	-	-
Other deposits	3	43	3 074	-	-	-
of which from/to financial and insurance corporations	3	43	3 074	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Money-market instruments	46	41	75	-	-	-
of which from/to financial and insurance corporations	46	41	74	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	1	-	-	-
Bonds	594	674	742	66	32	23
of which from/to financial and insurance corporations	57	50	49	64	31	20
general government	369	452	270	2	1	3
other domestic sectors	140	136	367	-	-	-
rest of the world	28	36	56	-	-	-
Financial derivatives	-	-	-	-	-	-
of which from/to financial and insurance corporations	-	-	-	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Loans	326	317	304	8 336	6 369	6 209
of which from/to financial and insurance corporations	137	147	134	3 828	3 677	3 551
general government	1	-	-	4 461	2 648	2 650
other domestic sectors	188	170	170	47	44	8
rest of the world	-	-	-	-	-	-
Quoted shares	-	15 581	19 476	-	-	-
of which from/to financial and insurance corporations	-	704	1 168	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	14 760	18 039	-	-	-
rest of the world	-	117	269	-	-	-
Other shares and equity, excl. mutual funds shares	25 566	21 848	25 969	-	-	-
of which from/to financial and insurance corporations	626	291	335	-	-	-
general government	2	5	5	-	-	-
other domestic sectors	24 823	21 552	25 629	-	-	-
rest of the world	115	-	-	-	-	-
Mutual funds shares	700	1 992	2 832	-	-	-
of which from/to financial and insurance corporations	700	1 992	2 832	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	303	268	25	-	-	-
Other accounts receivable and payable	622	965	1 137	555	648	703
of which from/to financial and insurance corporations	128	150	106	263	308	62
general government	53	58	52	148	252	42
other domestic sectors	440	754	973	144	88	599
rest of the world	1	3	6	-	-	-
Financial assets/liabilities, total	30 163	43 968	56 881	8 957	7 049	6 935
Net financial assets	21 206	36 919	49 946			

1.15. Rest of the world (S2), financial assets and liabilities 1995-97*

million FIM	Financial assets			Liabilities		
	1995	1996	1997*	1995	1996	1997*
Monetary gold and special drawing rights	-	-	-	4 257	4 082	4 261
Currency and transferable deposits	31 235	32 972	34 658	77 095	71 579	92 462
of which from/to financial and insurance corporations	31 235	32 972	34 658	74 413	67 315	90 099
general government	-	-	-	594	1 320	25
other domestic sectors	-	-	-	2 088	2 944	2 338
rest of the world	-	-	-	-	-	-
Other deposits	-	-	645	6 928	5 199	10 731
of which from/to financial and insurance corporations	-	-	645	6 928	5 177	10 499
general government	-	-	-	-	22	232
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Money-market instruments	15 888	16 504	16 674	2 995	3 901	3 271
of which from/to financial and insurance corporations	12 877	12 104	11 854	2 993	3 899	3 028
general government	2 465	3 379	1 230	-	-	30
other domestic sectors	546	1 021	3 590	2	2	213
rest of the world	-	-	-	-	-	-
Bonds	239 357	245 641	270 965	10 054	28 313	42 701
of which from/to financial and insurance corporations	57 875	54 210	64 119	7 607	20 710	32 121
general government	174 019	185 693	198 370	2 074	6 501	9 528
other domestic sectors	7 463	5 738	8 476	373	1 102	1 052
rest of the world	-	-	-	-	-	-
Financial derivatives	1 545	3 358	5 401	177	-22	1 403
of which from/to financial and insurance corporations	-2 635	-309	2 370	110	-59	1 382
general government	4 331	3 486	3 273	-	-	-
other domestic sectors	-151	181	-242	67	37	21
rest of the world	-	-	-	-	-	-
Loans	70 171	90 160	108 074	45 801	79 749	96 452
of which from/to financial and insurance corporations	14 911	18 525	28 412	34 557	58 216	65 549
general government	11 125	13 132	14 365	538	542	574
other domestic sectors	44 135	58 503	65 297	10 706	20 991	30 329
rest of the world	-	-	-	-	-	-
Quoted shares	-	111 736	173 705	-	9 204	19 201
of which from/to financial and insurance corporations	-	5 166	16 455	-	4 226	9 595
general government	-	-	-	-	3 913	7 364
other domestic sectors	-	106 570	157 250	-	1 065	2 242
rest of the world	-	-	-	-	-	-
Other shares and equity, excl. mutual funds shares	92 834	32 275	39 968	63 121	67 852	90 905
of which from/to financial and insurance corporations	1 896	599	655	3 794	1 471	1 911
general government	-	-	-	6 778	6 648	7 793
other domestic sectors	90 938	31 676	39 313	52 549	59 733	81 201
rest of the world	-	-	-	-	-	-
Mutual funds shares	36	114	264	-	-	-
of which from/to financial and insurance corporations	36	114	264	-	-	-
general government	-	-	-	-	-	-
other domestic sectors	-	-	-	-	-	-
rest of the world	-	-	-	-	-	-
Insurance technical reserves	2 183	5 423	3 178	-	-	-
Other accounts receivable and payable	30 881	35 397	36 899	40 755	47 578	49 286
of which from/to financial and insurance corporations	13 110	16 098	17 886	11 204	12 927	14 665
general government	1 033	1 671	2 425	6 340	8 676	13 340
other domestic sectors	16 738	17 628	16 588	23 211	25 975	21 281
rest of the world	-	-	-	-	-	-
Financial assets/liabilities, total	484 130	573 580	690 431	251 183	317 435	410 673
Net financial assets	232 947	256 145	279 758			

2

The tables describe the financial balance sheets by sector at statistical year end. The tables contain both itemised financial assets and liabilities and the total financial assets and liabilities of all sectors. The data are non-consolidated, in other words accounts receivable/payable within a sector or between sectors have not been deducted from the data. (cf. Consolidated financial balance sheets, Table 3)

** = Preliminary data*

2.1. Non-consolidated financial balance sheet for sectors 1995

<i>million FIM</i>	Monetary gold and special drawing rights	Currency and transferable deposits	Other deposits	Money-market instruments	Bonds
Financial assets					
Non-financial corporations	-	33 186	19 728	16 390	32 768
Financial and insurance corporations	4 257	96 989	34 255	83 685	103 441
The central bank	4 257	40 505	13 225	-	2 909
Other monetary financial institutions	-	52 890	14 707	69 082	67 794
Other financial intermediaries	-	2 205	4 157	8 827	9 309
Financial auxiliaries	-	197	33	111	129
Insurance corporations	-	1 192	2 133	5 665	23 300
General government	-	12 017	9 183	56 207	88 021
Central government	-	2 248	-	31 075	14 344
Local government	-	4 838	4 091	5 425	1 327
Employment pension schemes	-	758	4 258	16 201	72 185
Other social security funds	-	4 173	834	3 506	165
Households	-	140 735	95 748	2	18 242
Non-profit institutions serving households	-	2 003	3	46	594
Rest of the world	-	31 235	-	15 888	239 357
Not allocated to sectors	-	-	-	-	2 737
Financial assets, total	4 257	316 165	158 917	172 218	485 160
Liabilities					
Non-financial corporations	-	-	-	2 449	34 095
Financial and insurance corporations	-	237 704	151 989	128 736	112 345
The central bank	-	28 663	4 022	27 089	-
Other monetary financial institutions	-	209 041	147 967	78 205	54 625
Other financial intermediaries	-	-	-	23 442	57 716
Financial auxiliaries	-	-	-	-	4
Insurance corporations	-	-	-	-	-
General government	-	1 366	-	38 038	328 600
Central government	-	1 366	-	37 864	321 587
Local government	-	-	-	174	7 013
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	66
Rest of the world	4 257	77 095	6 928	2 995	10 054
Not allocated to sectors	-	-	-	-	-
Liabilities, total	4 257	316 165	158 917	172 218	485 160

Financial derivatives	Loans	Quoted shares 1)	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
67	79 061	-	167 900	838	10 526	166 579	527 043
110	444 059	-	98 314	509	6 711	55 084	927 414
-	5 273	-	494	-	5	765	67 433
126	327 552	-	34 153	72	723	37 770	604 869
-16	101 575	-	29 304	20	117	8 758	164 256
-	80	-	193	4	87	1 189	2 023
-	9 579	-	34 170	413	5 779	6 602	88 833
-	197 342	-	173 914	387	4 789	42 589	584 449
-	79 230	-	41 011	-	2 387	11 785	182 080
-	30 533	-	97 476	107	153	12 116	156 066
-	87 287	-	33 345	280	2 194	17 536	234 044
-	292	-	2 082	-	55	1 152	12 259
-	1 291	-	327 456	2 741	37 300	4 563	628 078
-	326	-	25 566	700	303	622	30 163
1 545	70 171	-	92 834	36	2 183	30 881	484 130
-	16 346	-	-	-	-	24 993	44 076
1 722	808 596	-	885 984	5 211	61 812	325 311	3 225 353
-151	369 515	-	759 891	-	-	160 197	1 325 996
-2 635	117 567	-	40 837	5 211	61 812	46 032	899 598
-	-	-	-	-	-	318	60 092
-1 846	68 005	-	15 111	-	-	32 570	603 678
-789	46 789	-	18 371	5 211	-	7 577	158 317
-	884	-	537	-	-	1 432	2 857
-	1 889	-	6 818	-	61 812	4 135	74 654
4 331	63 939	-	21 132	-	-	34 408	491 814
4 331	19 596	-	-	-	-	17 472	402 216
-	43 717	-	20 955	-	-	9 952	81 811
-	621	-	177	-	-	5 591	6 389
-	5	-	-	-	-	1 393	1 398
-	189 381	-	-	-	-	13 529	202 910
-	8 336	-	-	-	-	555	8 957
177	45 801	-	63 121	-	-	40 755	251 183
-	14 057	-	1 003	-	-	29 835	44 895
1 722	808 596	-	885 984	5 211	61 812	325 311	3 225 353

1) Shares quoted in 1995 are included at nominal values in other shares and equity, excluding mutual funds shares

2.2. Non-consolidated financial balance sheet for sectors 1996

<i>million FIM</i>	Monetary gold and special drawing rights	Currency and transfer- able deposits	Other deposits	Money- market instru- ments	Bonds
Financial assets					
Non-financial corporations	-	41 706	13 100	12 110	26 297
Financial and insurance corporations	4 082	80 798	39 259	67 919	119 963
The central bank	4 082	28 817	17 620	-	2 396
Other monetary financial institutions	-	48 762	16 110	52 790	64 499
Other financial intermediaries	-	1 884	3 413	10 371	18 798
Financial auxiliaries	-	259	12	207	145
Insurance corporations	-	1 076	2 104	4 551	34 125
General government	-	15 552	2 602	64 330	119 817
Central government	-	2 956	-	34 260	14 573
Local government	-	6 607	1 173	5 085	1 064
Employment pension schemes	-	4 401	1 377	18 692	103 938
Other social security funds	-	1 588	52	6 293	242
Households	-	157 381	75 420	1	18 333
Non-profit institutions serving households	-	2 239	43	41	674
Rest of the world	-	32 972	-	16 504	245 641
Not allocated to sectors	-	-	-	-	1 720
Financial assets, total	4 082	330 648	130 424	160 905	532 445
Liabilities					
Non-financial corporations	-	-	-	4 497	31 219
Financial and insurance corporations	-	257 630	125 225	115 055	103 564
The central bank	-	20 603	4 070	15 530	-
Other monetary financial institutions	-	237 027	121 155	82 669	41 784
Other financial intermediaries	-	-	-	16 856	61 775
Financial auxiliaries	-	-	-	-	5
Insurance corporations	-	-	-	-	-
General government	-	1 439	-	37 452	369 317
Central government	-	1 439	-	37 092	364 048
Local government	-	-	-	360	5 269
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	32
Rest of the world	4 082	71 579	5 199	3 901	28 313
Not allocated to sectors	-	-	-	-	-
Liabilities, total	4 082	330 648	130 424	160 905	532 445

Financial derivatives	Loans	Quoted shares	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
37	104 057	40 566	144 879	2 902	9 317	170 660	565 631
-59	455 474	34 265	76 327	1 112	6 701	46 567	932 408
-	337	-	207	-	5	500	53 964
-76	346 564	2 796	35 381	87	338	30 502	597 753
17	100 331	7 918	19 198	48	104	7 930	170 012
-	83	327	201	25	109	617	1 985
-	8 159	23 224	21 340	952	6 145	7 018	108 694
-	170 483	58 682	157 888	1 646	2 542	45 703	639 245
-	69 989	28 781	32 903	-	2 176	14 738	200 376
-	29 038	1 564	101 615	542	38	11 984	158 710
-	71 209	25 678	23 046	1 104	236	17 772	267 453
-	247	2 659	324	-	92	1 209	12 706
-	1 448	41 503	339 029	4 015	48 982	4 271	690 383
-	317	15 581	21 848	1 992	268	965	43 968
3 358	90 160	111 736	32 275	114	5 423	35 397	573 580
-	7 307	-	-	-	-	21 996	31 023
3 336	829 246	302 333	772 246	11 781	73 233	325 559	3 476 238
181	388 821	268 084	652 301	-	-	166 563	1 511 666
-309	104 562	25 045	30 723	11 781	73 233	47 268	893 777
-	-	-	-	-	-	211	40 414
-751	61 400	2 267	11 731	-	-	35 352	592 634
442	41 178	12 936	10 923	11 781	-	6 498	162 389
-	213	-	504	-	-	1 116	1 838
-	1 771	9 842	7 565	-	73 233	4 091	96 502
3 486	57 439	-	21 370	-	-	39 187	529 690
3 494	19 897	-	-	-	-	18 838	444 808
-8	37 335	-	21 184	-	-	11 681	75 821
-	200	-	186	-	-	7 396	7 782
-	7	-	-	-	-	1 272	1 279
-	183 552	-	-	-	-	8 866	192 418
-	6 369	-	-	-	-	648	7 049
-22	79 749	9 204	67 852	-	-	47 578	317 435
-	8 754	-	-	-	-	15 449	24 203
3 336	829 246	302 333	772 246	11 781	73 233	325 559	3 476 238

2.3. Non-consolidated financial balance sheet for sectors 1997

<i>million FIM</i>	Monetary gold and special drawing rights	Currency and transfer- able deposits	Other deposits	Money- market instru- ments	Bonds
Financial assets					
Non-financial corporations	-	53 134	4 790	19 769	23 298
Financial and insurance corporations	4 261	105 662	40 278	68 803	138 448
The central bank	4 261	40 827	9 884	-	1 848
Other monetary financial institutions	-	61 490	23 603	47 006	67 577
Other financial intermediaries	-	2 085	4 583	15 223	28 798
Financial auxiliaries	-	271	34	255	429
Insurance corporations	-	989	2 174	6 319	39 796
General government	-	15 827	5 877	49 996	133 485
Central government	-	5 563	3 569	18 476	9 258
Local government	-	3 193	1 056	6 951	931
Employment pension schemes	-	4 775	1 220	21 797	123 036
Other social security funds	-	2 296	32	2 772	260
Households	-	156 107	79 868	-	15 569
Non-profit institutions serving households	-	3 247	3 074	75	742
Rest of the world	-	34 658	645	16 674	270 965
Not allocated to sectors	-	-	-	548	899
Financial assets, total	4 261	368 635	134 532	155 865	583 406
Liabilities					
Non-financial corporations	-	-	-	7 503	32 087
Financial and insurance corporations	-	274 679	123 801	115 109	107 689
The central bank	-	22 160	4 827	10 500	-
Other monetary financial institutions	-	252 519	118 974	88 275	42 527
Other financial intermediaries	-	-	-	16 334	65 055
Financial auxiliaries	-	-	-	-	107
Insurance corporations	-	-	-	-	-
General government	-	1 494	-	29 982	399 598
Central government	-	1 494	-	29 225	395 084
Local government	-	-	-	757	4 514
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	23
Rest of the world	4 261	92 462	10 731	3 271	42 701
Not allocated to sectors	-	-	-	-	1 308
Liabilities, total	4 261	368 635	134 532	155 865	583 406

Financial derivatives	Loans	Quoted shares	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
21	110 966	54 983	160 345	4 460	9 856	184 230	625 852
1 382	464 719	49 064	75 587	1 991	7 426	50 986	1 008 607
-	183	-	216	-	-	544	57 763
6	355 000	2 679	32 345	97	470	33 527	623 800
1 376	101 519	13 153	17 799	30	79	8 912	193 557
-	41	274	64	120	52	987	2 527
-	7 976	32 958	25 163	1 744	6 825	7 016	130 960
-	167 442	72 720	161 400	2 571	3 302	54 176	666 796
-	74 945	30 792	34 136	-	2 646	19 505	198 890
-	29 957	2 310	97 870	572	27	11 646	154 513
-	62 284	36 798	29 064	1 999	479	20 976	302 428
-	256	2 820	330	-	150	2 049	10 965
-	1 597	58 338	396 325	6 241	63 150	3 424	780 619
-	304	19 476	25 969	2 832	25	1 137	56 881
5 401	108 074	173 705	39 968	264	3 178	36 899	690 431
-	28 163	-	-	-	-	26 402	56 012
6 804	881 265	428 286	859 594	18 359	86 937	357 254	3 885 198
-242	405 837	360 512	721 775	-	-	174 904	1 702 376
2 370	117 232	48 573	33 646	18 359	86 937	50 251	978 646
-	3	-	-	-	-	46	37 536
79	68 309	2 939	12 291	-	-	35 628	621 541
2 291	45 904	26 563	11 836	18 359	-	8 999	195 341
-	873	-	232	-	-	1 239	2 451
-	2 143	19 071	9 287	-	86 937	4 339	121 777
3 273	60 074	-	12 011	-	-	42 700	549 132
3 279	20 858	-	-	-	-	16 503	466 443
-6	39 147	-	11 917	-	-	14 998	71 327
-	69	-	94	-	-	9 179	9 342
-	-	-	-	-	-	2 020	2 020
-	185 567	-	-	-	-	9 296	194 863
-	6 209	-	-	-	-	703	6 935
1 403	96 452	19 201	90 905	-	-	49 286	410 673
-	9 894	-	1 257	-	-	30 114	42 573
6 804	881 265	428 286	859 594	18 359	86 937	357 254	3 885 198

3

The tables describe the financial balance sheets by sector at statistical year end. The tables contain itemised financial assets and liabilities of all sectors. The data are consolidated, in other words accounts receivable/payable within a sector or between sectors have been deducted from them. Accounts receivable/payable between sub-sectors have also been deducted at the summary sector level (financial and insurance corporations, total, and general government, total). For this reason the totalled up data of sub-sectors exceeds in most cases the total of the pertinent summary sector. (cf. Non-consolidated financial balance sheets, Table 2)

** = Preliminary data*

3.1 Consolidated financial balance sheet for sectors 1995

<i>million FIM</i>	Monetary gold and special drawing rights	Currency and transfer- able deposits	Other deposits	Money- market instru- ments	Bonds
Financial assets					
Non-financial corporations	-	33 186	19 728	16 135	27 065
Financial and insurance corporations	4 257	74 713	6 928	28 848	84 238
The central bank	4 257	40 505	13 225	-	2 909
Other monetary financial institutions	-	50 451	3 028	53 710	65 501
Other financial intermediaries	-	2 205	4 157	8 653	8 300
Financial auxiliaries	-	197	33	111	129
Insurance corporations	-	1 192	2 133	5 665	23 300
General government	-	12 015	9 183	47 565	25 420
Central government	-	2 248	-	31 075	14 344
Local government	-	4 838	4 091	5 425	1 077
Employment pension schemes	-	758	4 258	16 201	72 185
Other social security funds	-	4 173	834	3 506	165
Households	-	140 735	95 748	2	18 242
Non-profit institutions serving households	-	2 003	3	46	594
Rest of the world	-	31 235	-	15 888	239 357
Not allocated to sectors	-	-	-	-	2737
Liabilities					
Non-financial corporations	-	-	-	2194	28392
Financial and insurance corporations	-	215428	124662	73899	93142
The central bank	-	28663	4022	27089	-
Other monetary financial institutions	-	206602	136288	62833	52332
Other financial intermediaries	-	-	-	23268	56707
Financial auxiliaries	-	-	-	-	4
Insurance corporations	-	-	-	-	-
General government	-	1364	-	29396	265999
Central government	-	1366	-	37864	321587
Local government	-	-	-	174	6763
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	66
Rest of the world	4257	77095	6928	2995	10054
Not allocated to sectors	-	-	-	-	-

Consolidated financial balance sheets

Financial derivatives	Loans	Quoted shares 1)	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
67	27 968		53 159	838	10 526	43 968	232 640
110	382 583	-	76 327	-	-	46 556	704 560
-	5 273	-	494	-	5	765	67 433
126	314 723	-	32 961	72	723	34 745	556 040
-16	90 031	-	28 420	-	117	8 597	150 464
-	54	-	163	4	87	906	1 684
-	9 253	-	29 649	413	-	5 501	77 106
-	169 474	-	152 890	387	4 789	26 205	447 928
-	79 230	-	41 011	-	2 387	11 785	182 080
-	26 738	-	76 521	107	153	11 316	130 266
-	87 073	-	33 276	280	2 194	14 584	230 809
-	292	-	2 082	-	55	890	11 997
-	1 291	-	327 456	2 741	37 300	4 563	628 078
-	309	-	25 566	700	303	606	30 130
1 545	70 171	-	92 834	36	2 183	30 881	484 130
-	16 346	-	-	-	-	24 993	44 076
-151	318 422	-	645 150	-	-	37 586	1 031 593
-2 635	56 091	-	18 850	4 702	55 101	37 504	676 744
-	-	-	-	-	-	318	60 092
-1 846	55 176	-	13 919	-	-	29 545	554 849
-789	35 245	-	17 487	5 191	-	7 416	144 525
-	858	-	507	-	-	1 149	2 518
-	1 563	-	2 297	-	56 033	3 034	62 927
4 331	36 071	-	108	-	-	18 024	355 293
4 331	19 596	-	-	-	-	17 472	402 216
-	39 922	-	-	-	-	9 152	56 011
-	407	-	108	-	-	2 639	3 154
-	5	-	-	-	-	1 131	1 136
-	189 381	-	-	-	-	13 529	202 910
-	8 319	-	-	-	-	539	8 924
177	45 801	-	63 121	-	-	40 755	251 183
-	14 057	-	1 003	-	-	29 835	44 895

1) Shares quoted in 1995 are included at nominal values in other shares and equity, excluding mutual funds shares

3.2. Consolidated financial balance sheet for sectors 1996

<i>million FIM</i>	Monetary gold and special drawing rights	Currency and transfer- able deposits	Other deposits	Money- market instru- ments	Bonds
Financial assets					
Non-financial corporations	-	41 706	13 100	12 110	22 191
Financial and insurance corporations	4 082	67 605	5 177	29 521	103 427
The central bank	4 082	28 817	17 620	-	2 396
Other monetary financial institutions	-	46 342	3 496	37 673	63 155
Other financial intermediaries	-	1 884	3 413	9 995	17 843
Financial auxiliaries	-	259	12	207	145
Insurance corporations	-	1 076	2 104	4 551	34 125
General government	-	15 550	2 602	56 747	32 855
Central government	-	2 956	-	34 260	14 573
Local government	-	6 607	1 173	5 085	863
Employment pension schemes	-	4 401	1 377	18 692	103 938
Other social security funds	-	1 588	52	6 293	242
Households	-	157 381	75 420	1	18 333
Non-profit institutions serving households	-	2 239	43	41	674
Rest of the world	-	32 972	-	16 504	245 641
Not allocated to sectors	-	-	-	-	1 720
Liabilities					
Non-financial corporations	-	-	-	4 497	27 113
Financial and insurance corporations	-	244 437	91 143	76 657	87 028
The central bank	-	20 603	4 070	15 530	-
Other monetary financial institutions	-	234 607	108 541	67 552	40 440
Other financial intermediaries	-	-	-	16 480	60 820
Financial auxiliaries	-	-	-	-	5
Insurance corporations	-	-	-	-	-
General government	-	1 437	-	29 869	282 355
Central government	-	1 439	-	37 092	364 048
Local government	-	-	-	360	5 068
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	32
Rest of the world	4 082	71 579	5 199	3 901	28 313
Not allocated to sectors	-	-	-	-	-

Financial derivatives	Loans	Quoted shares	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
37	41 331	3 680	57 709	2 902	9 317	35 032	239 115
-59	404 845	26 670	56 162	-	-	39 670	737 100
-	337	-	207	-	5	500	53 964
-76	337 958	1 620	34 760	87	338	27 959	553 312
17	89 613	6 891	17 962	-	104	7 901	155 623
-	82	327	101	25	109	530	1 797
-	7 456	21 739	15 725	952	-	5 787	93 515
-	146 971	58 682	136 635	1 646	2 542	26 694	480 924
-	69 989	28 781	32 903	-	2 176	14 738	200 376
-	25 812	1 564	80 431	542	38	11 001	133 116
-	71 100	25 678	22 977	1 104	236	15 302	264 805
-	247	2 659	324	-	92	951	12 448
-	1 448	41 503	339 029	4 015	48 982	4 271	690 383
-	273	15 581	21 848	1 992	268	944	43 903
3 358	90 160	111 736	32 275	114	5 423	35 397	573 580
-	7 307	-	-	-	-	21 996	31 023
181	326 095	231 198	565 131	-	-	30 935	1 185 150
-309	53 933	17 450	10 558	10 669	66 532	40 371	698 469
-	-	-	-	-	-	211	40 414
-751	52 794	1 091	11 110	-	-	32 809	548 193
442	30 460	11 909	9 687	11 733	-	6 469	148 000
-	212	-	404	-	-	1 029	1 650
-	1 068	8 357	1 950	-	67 088	2 860	81 323
3 486	33 927	-	117	-	-	20 178	371 369
3 494	19 897	-	-	-	-	18 838	444 808
-8	34 109	-	-	-	-	10 698	50 227
-	91	-	117	-	-	4 926	5 134
-	7	-	-	-	-	1 014	1 021
-	183 552	-	-	-	-	8 866	192 418
-	6 325	-	-	-	-	627	6 984
-22	79 749	9 204	67 852	-	-	47 578	317 435
-	8 754	-	-	-	-	15 449	24 203

3.3

Consolidated financial balance sheet for sectors 1997

<i>million FIM</i>	Monetary gold and special drawing rights	Currency and transfer- able deposits	Other deposits	Money- market instru- ments	Bonds
Financial assets					
Non-financial corporations	-	53 134	4 790	18 899	18 994
Financial and insurance corporations	4 261	90 388	10 499	29 717	123 299
The central bank	4 261	40 827	9 884	-	1 848
Other monetary financial institutions	-	58 213	4 795	33 593	64 488
Other financial intermediaries	-	2 085	4 583	13 917	27 586
Financial auxiliaries	-	271	34	255	429
Insurance corporations	-	989	2 174	6 319	39 796
General government	-	15 827	5 877	46 171	31 759
Central government	-	5 563	3 569	18 476	9 258
Local government	-	3 193	1 056	6 815	716
Employment pension schemes	-	4 775	1 220	21 797	123 036
Other social security funds	-	2 296	32	2 772	260
Households	-	156 107	79 868	-	15 569
Non-profit institutions serving households	-	3 247	3 074	75	742
Rest of the world	-	34 658	645	16 674	270 965
Not allocated to sectors	-	-	-	548	899
Liabilities					
Non-financial corporations	-	-	-	6 633	27 783
Financial and insurance corporations	-	259 405	94 022	76 023	92 540
The central bank	-	22 160	4 827	10 500	-
Other monetary financial institutions	-	249 242	100 166	74 862	39 438
Other financial intermediaries	-	-	-	15 028	63 843
Financial auxiliaries	-	-	-	-	107
Insurance corporations	-	-	-	-	-
General government	-	1 494	-	26 157	297 872
Central government	-	1 494	-	29 225	395 084
Local government	-	-	-	621	4 299
Employment pension schemes	-	-	-	-	-
Other social security funds	-	-	-	-	-
Households	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	23
Rest of the world	4 261	92 462	10 731	3 271	42 701
Not allocated to sectors	-	-	-	-	1 308

Financial derivatives	Loans	Quoted shares	Other shares and equity, excluding mutual funds shares	Mutual funds shares	Insurance technical reserves	Other accounts receivable and payable	Total
21	50 509	6 372	78 750	4 460	9 856	39 144	284 929
1 382	407 962	37 536	53 086	-	-	46 614	804 744
-	183	-	216	-	-	544	57 763
6	346 362	2 141	31 678	97	470	33 237	575 080
1 376	89 489	10 998	16 591	-	79	8 857	175 561
-	31	274	55	120	52	884	2 405
-	7 267	30 363	17 612	1 744	-	5 718	111 982
-	144 546	72 720	149 482	2 571	3 302	37 456	509 711
-	74 945	30 792	34 136	-	2 646	19 505	198 890
-	25 234	2 310	85 953	572	27	10 899	136 775
-	62 270	36 798	29 063	1 999	479	16 238	297 675
-	256	2 820	330	-	150	1 474	10 390
-	1 597	58 338	396 325	6 241	63 150	3 424	780 619
-	299	19 476	25 969	2 832	25	1 129	56 868
5 401	108 074	173 705	39 968	264	3 178	36 899	690 431
-	28 163	-	-	-	-	26 402	56 012
-242	345 380	311 901	640 180	-	-	29 818	1 361 453
2 370	60 475	37 045	11 145	16 368	79 511	45 879	774 783
-	3	-	-	-	-	46	37 536
79	59 671	2 401	11 624	-	-	35 338	572 821
2 291	33 874	24 408	10 628	18 329	-	8 944	177 345
-	863	-	223	-	-	1 136	2 329
-	1 434	16 476	1 736	-	80 112	3 041	102 799
3 273	37 178	-	93	-	-	25 980	392 047
3 279	20 858	-	-	-	-	16 503	466 443
-6	34 424	-	-	-	-	14 251	53 589
-	55	-	93	-	-	4 441	4 589
-	-	-	-	-	-	1 445	1 445
-	185 567	-	-	-	-	9 296	194 863
-	6 204	-	-	-	-	695	6 922
1 403	96 452	19 201	90 905	-	-	49 286	410 673
-	9 894	-	1 257	-	-	30 114	42 573

4

The tables describe the itemised net acquisition of financial assets and liabilities in 1995, 1996 and 1997. The financial transactions of each sector are given by asset and liability. Net financial transactions, which conceptually corresponds with net lending in national accounts, is obtained by deducting the net acquisition of debts from that of financial assets.*

* = Preliminary data

4.1 ■ Non-financial corporations and housing corporations (S11), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	4 187	8 518	2 769
Other deposits	1 685	-6 481	-1 185
Money-market instruments	1 899	-5 151	8 016
Bonds	4 967	-8 911	-363
Financial derivatives	-99	11	9
Loans	6 750	37 552	28 146
Quoted shares	-	-	-7 730
Other shares and equity, excluding mutual funds shares	7 957	3 316	16 089
Mutual funds shares	60	1 680	1 018
Insurance technical reserves	3 252	-1 209	539
Other accounts receivable and payable	7 370	6 632	26 096
Net acquisition of financial assets, total	38 028	35 957	73 404
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	-750	1 574	1 572
Bonds	1 754	-4 529	233
Financial derivatives	-345	191	-83
Loans	-6 948	20 744	15 446
Quoted shares	-	-	4 564
Other shares and equity, excluding mutual funds shares	17 989	32 089	15 523
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	2 439	-10 662	26 780
Net incurrence of liabilities, total	14 139	39 407	64 035
Net financial transactions 1)	23 889	-3 450	9 369

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.2. Financial and insurance corporations (S12), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-314	-216	401
Currency and transferable deposits	457	-24 282	10 229
Other deposits	12 398	2 053	1 393
Money-market instruments	-17 455	-15 378	899
Bonds	16 098	15 559	18 220
Financial derivatives	-70	-183	362
Loans	-14 246	-3 320	5 189
Quoted shares	-	-	-314
Other shares and equity, excluding mutual funds shares	1 647	7 502	1 358
Mutual funds shares	61	490	575
Insurance technical reserves	-3 145	-10	725
Other accounts receivable and payable	10 383	4 448	3 243
Net acquisition of financial assets, total	5 814	-13 337	42 280
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	18 311	16 037	14 814
Other deposits	13 995	-29 428	-3 691
Money-market instruments	-23 632	-12 918	2 785
Bonds	-23 034	-14 245	-4 097
Financial derivatives	1 986	945	-526
Loans	1 968	-7 929	-2 228
Quoted shares	-	-	66
Other shares and equity, excluding mutual funds shares	7 651	825	-1 111
Mutual funds shares	341	5 348	4 300
Insurance technical reserves	3 718	11 458	13 445
Other accounts receivable and payable	10 179	-1 225	9 964
Net incurrence of liabilities, total	11 483	-31 132	33 721
Net financial transactions 1)	-5 669	17 795	8 559

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.3. The central bank (S121), financial transactions 1995-97*

million FIM	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-314	-216	401
Currency and transferable deposits	-5 023	-13 076	8 171
Other deposits	10 113	4 258	-8 139
Money-market instruments	-443	-	-
Bonds	-551	-513	-548
Financial derivatives	-	-	-
Loans	-104	-4 936	-154
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	56	-290	-1
Mutual funds shares	-	-	-
Insurance technical reserves	-2	-	-5
Other accounts receivable and payable	78	-479	50
Net acquisition of financial assets, total	3 810	-15 252	-225
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	9 180	-8 079	1 535
Other deposits	-548	189	757
Money-market instruments	-8 142	-11 563	-5 322
Bonds	-	-	-
Financial derivatives	-	-	-
Loans	-	-	3
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	-143	-107	-165
Net incurrence of liabilities, total	347	-19 560	-3 192
Net financial transactions 1)	3 463	4 308	2 967

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.4

Other monetary financial institutions (S122), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	4 924	-11 043	1 932
Other deposits	1 134	-1 405	7 493
Money-market instruments	-13 014	-16 292	-5 712
Bonds	9 571	-3 753	3 401
Financial derivatives	-43	-120	178
Loans	-14 732	7 570	9 839
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	691	2 162	-4 047
Mutual funds shares	30	12	7
Insurance technical reserves	-708	-385	132
Other accounts receivable and payable	9 218	6 833	3 394
Net acquisition of financial assets, total	-2 929	-16 421	16 617
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	9 131	24 116	13 279
Other deposits	14 543	-29 617	-4 448
Money-market instruments	-26 257	5 445	8 711
Bonds	-12 748	-16 696	-1 836
Financial derivatives	256	301	36
Loans	5 950	-1 884	-6 421
Quoted shares	-	-	10
Other shares and equity, excluding mutual funds shares	108	524	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	9 703	844	7 226
Net incurrence of liabilities, total	686	-16 967	16 557
Net financial transactions 1)	-3 615	546	60

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.5

Other financial intermediaries (S123), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	541	-109	201
Other deposits	1 254	-748	1 947
Money-market instruments	-4 042	1 932	4 809
Bonds	-257	8 584	9 412
Financial derivatives	-27	-63	184
Loans	3 911	-4 537	-3 953
Quoted shares	-	-	-200
Other shares and equity, excluding mutual funds shares	-196	1 760	262
Mutual funds shares	1	22	-12
Insurance technical reserves	-991	-13	-25
Other accounts receivable and payable	-99	-1 512	-765
Net acquisition of financial assets, total	95	5 316	11 860
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	10 956	-6 800	-604
Bonds	-9 956	2 450	-2 363
Financial derivatives	1 730	644	-562
Loans	-2 797	-5 256	3 515
Quoted shares	-	-	59
Other shares and equity, excluding mutual funds shares	7 297	206	-1 361
Mutual funds shares	341	5 348	4 300
Insurance technical reserves	-	-	-
Other accounts receivable and payable	-1 376	-1 602	2 542
Net incurrence of liabilities, total	6 195	-5 010	5 526
Net financial transactions 1)	-6 100	10 326	6 334

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.6 ■ Financial auxiliaries (S124), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-32	62	12
Other deposits	7	-23	22
Money-market instruments	-86	96	48
Bonds	-35	16	284
Financial derivatives	-	-	-
Loans	-39	3	-69
Quoted shares	-	-	-114
Other shares and equity, excluding mutual funds shares	-3	93	-131
Mutual funds shares	-	17	62
Insurance technical reserves	71	22	-57
Other accounts receivable and payable	591	-627	379
Net acquisition of financial assets, total	474	-341	436
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	-189	-	-
Bonds	-330	1	102
Financial derivatives	-	-	-
Loans	-650	-671	303
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	112	27	-14
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	596	-316	113
Net incurrence of liabilities, total	-461	-959	504
Net financial transactions 1)	935	618	-68

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.7 ■ Insurance corporations (S125), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	47	-116	-87
Other deposits	-110	-29	70
Money-market instruments	130	-1 114	1 754
Bonds	7 370	11 225	5 671
Financial derivatives	-	-	-
Loans	-3 282	-1 420	-474
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	1 099	3 777	5 275
Mutual funds shares	30	439	518
Insurance technical reserves	-1 515	366	680
Other accounts receivable and payable	595	233	185
Net acquisition of financial assets, total	4 364	13 361	13 592
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	-	-	-
Bonds	-	-	-
Financial derivatives	-	-	-
Loans	-535	-118	372
Quoted shares	-	-	-3
Other shares and equity, excluding mutual funds shares	134	68	264
Mutual funds shares	-	-	-
Insurance technical reserves	3 718	11 458	13 445
Other accounts receivable and payable	1 399	-44	248
Net incurrence of liabilities, total	4 716	11 364	14 326
Net financial transactions 1)	-352	1 997	-734

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.8. General government (S13), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-596	2 910	598
Other deposits	2 229	-6 581	2 935
Money-market instruments	-12 346	7 949	-13 810
Bonds	20 253	26 208	12 025
Financial derivatives	-	-	-
Loans	1 006	-29 108	-9 637
Quoted shares	-	-	544
Other shares and equity, excluding mutual funds shares	9 502	10 736	4 395
Mutual funds shares	-	1 025	605
Insurance technical reserves	-865	-2 247	760
Other accounts receivable and payable	2 497	3 934	6 938
Net acquisition of financial assets, total	21 680	14 826	5 353
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	76	159	55
Other deposits	-	-	-
Money-market instruments	3 437	-586	-5 815
Bonds	47 124	34 496	15 634
Financial derivatives	947	223	1 225
Loans	-3 134	-5 774	5 669
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	1 262	238	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	183	4 779	-2 005
Net incurrence of liabilities, total	49 895	33 535	14 763
Net financial transactions 1)	-28 215	-18 709	-9 410

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.9

Central government (S1311), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-3 380	82	2 441
Other deposits	-	-	3 569
Money-market instruments	-8 885	3 185	-15 784
Bonds	-4 820	229	-5 315
Financial derivatives	-	-	-
Loans	6 846	-9 236	529
Quoted shares	-	-	24
Other shares and equity, excluding mutual funds shares	8 494	3 110	-3 081
Mutual funds shares	-	-	-
Insurance technical reserves	1 071	-211	470
Other accounts receivable and payable	1 282	2 422	5 686
Net acquisition of financial assets, total	608	-419	-11 461
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	76	159	55
Other deposits	-	-	-
Money-market instruments	4 768	-772	-6 468
Bonds	47 937	36 157	16 254
Financial derivatives	947	224	1 225
Loans	-635	1 324	7 167
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	948	1 366	-1 204
Net incurrence of liabilities, total	54 041	38 458	17 029
Net financial transactions 1)	-53 433	-38 877	-28 490

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.10. Local government (S1313), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	34	1 770	-2 229
Other deposits	-542	-2 918	-457
Money-market instruments	210	-340	1 866
Bonds	736	-803	-79
Financial derivatives	-	-	-
Loans	878	-3 545	-1 231
Quoted shares	-	-	-181
Other shares and equity, excluding mutual funds shares	2 171	1 640	1 102
Mutual funds shares	-	126	20
Insurance technical reserves	13	-115	-11
Other accounts receivable and payable	-186	1 574	-735
Net acquisition of financial assets, total	3 314	-2 611	-1 935
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	80	186	653
Bonds	-813	-1 661	-620
Financial derivatives	-	-1	-
Loans	-2 289	-6 672	-1 360
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	1 242	229	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	-84	1 729	-1 160
Net incurrence of liabilities, total	-1 864	-6 190	-2 487
Net financial transactions 1)	5 178	3 579	552

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.11 ■ Employment pension schemes (S13141), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-56	3 643	-322
Other deposits	2 201	-2 881	-157
Money-market instruments	-2 253	2 491	3 629
Bonds	24 366	26 721	17 413
Financial derivatives	-	-	-
Loans	-6 700	-16 083	-8 924
Quoted shares	-	-	647
Other shares and equity, excluding mutual funds shares	-766	6 027	6 368
Mutual funds shares	-	899	585
Insurance technical reserves	-1 969	-1 958	243
Other accounts receivable and payable	1 091	95	1 071
Net acquisition of financial assets, total	15 914	18 954	20 553
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	-	-	-
Bonds	-	-	-
Financial derivatives	-	-	-
Loans	-210	-421	-131
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	20	9	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	-390	1 805	-389
Net incurrence of liabilities, total	-580	1 393	-520
Net financial transactions 1)	16 494	17 561	21 073

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.12. Other social security funds (S13149), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	2 806	-2 585	708
Other deposits	570	-782	-20
Money-market instruments	-1 418	2 613	-3 521
Bonds	-29	61	6
Financial derivatives	-	-	-
Loans	-18	-244	-11
Quoted shares	-	-	54
Other shares and equity, excluding mutual funds shares	-397	-41	6
Mutual funds shares	-	-	-
Insurance technical reserves	20	37	58
Other accounts receivable and payable	310	-157	916
Net acquisition of financial assets, total	1 844	-1 098	-1 804
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	-1 411	-	-
Bonds	-	-	-
Financial derivatives	-	-	-
Loans	-	-5	-7
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	-291	-121	748
Net incurrence of liabilities, total	-1 702	-126	741
Net financial transactions 1)	3 546	-972	-2 545

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.13. Households (S14), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	7 607	16 146	7 276
Other deposits	1 401	-20 328	-2 239
Money-market instruments	2	-1	-
Bonds	5 519	1 360	1 442
Financial derivatives	-	-	-
Loans	-1 821	157	173
Quoted shares	-	-	-2 923
Other shares and equity, excluding mutual funds shares	1 064	7 054	9 081
Mutual funds shares	170	1 037	1 455
Insurance technical reserves	5 711	11 719	13 909
Other accounts receivable and payable	3 808	-293	-841
Net acquisition of financial assets, total	23 461	16 851	27 333
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	-	-	-
Bonds	-	-	-
Financial derivatives	-	-	-
Loans	-5 577	-4 563	2 855
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	745	1 894	420
Net incurrence of liabilities, total	-4 832	-2 669	3 275
Net financial transactions 1)	28 293	19 520	24 058

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.14. Non-profit institutions serving households (S15), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	221	236	-55
Other deposits	5	43	739
Money-market instruments	42	-1	33
Bonds	399	57	-188
Financial derivatives	-	-	-
Loans	191	-9	-16
Quoted shares	-	-	-1 094
Other shares and equity, excluding mutual funds shares	498	1 087	875
Mutual funds shares	50	1 052	549
Insurance technical reserves	158	-35	-243
Other accounts receivable and payable	62	347	-61
Net acquisition of financial assets, total	1 626	2 777	539
Net incurrence of liabilities			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	-	-	-
Other deposits	-	-	-
Money-market instruments	-	-	-
Bonds	-161	-34	-9
Financial derivatives	-	-	-
Loans	188	-370	-160
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	-	-	-
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	519	93	8
Net incurrence of liabilities, total	546	-311	-161
Net financial transactions 1)	1 080	3 088	700

1) Net financial transactions correspond with the concept of Net lending in National Accounts

4.15. Rest of the world (S2), financial transactions 1995-97*

<i>million FIM</i>	1995	1996	1997*
Net acquisition of financial assets			
Monetary gold and special drawing rights	-	-	-
Currency and transferable deposits	320	-1 102	554
Other deposits	-	-	-
Money-market instruments	1 420	1 016	2 776
Bonds	-17 868	-3 131	-4 259
Financial derivatives	2 588	1 359	616
Loans	-7 258	10 501	11 350
Quoted shares	-	-	16 147
Other shares and equity, excluding mutual funds shares	13 649	14 753	10 522
Mutual funds shares	-	64	98
Insurance technical reserves	-1 393	3 240	-2 245
Other accounts receivable and payable	7 524	-2 056	5 657
Net acquisition of financial assets, total	-1 018	24 644	41 216
Net incurrence of liabilities			
Monetary gold and special drawing rights	-314	-216	401
Currency and transferable deposits	-6 191	-13 770	6 502
Other deposits	3 723	-1 866	5 334
Money-market instruments	-5 493	364	-628
Bonds	3 685	15 454	15 116
Financial derivatives	-169	-172	371
Loans	-1 875	13 665	13 623
Quoted shares	-	-	-
Other shares and equity, excluding mutual funds shares	7 415	11 296	27 908
Mutual funds shares	-	-	-
Insurance technical reserves	-	-	-
Other accounts receivable and payable	17 579	18 133	5 865
Net incurrence of liabilities, total	18 360	42 888	74 492
Net financial transactions 1)	-19 378	-18 244	-33 276

1) Net financial transactions correspond with the concept of Net lending in National Accounts

5

Classifications used in the publication:

Classifications of financial assets and liabilities

Financial transactions

Net acquisition of financial assets and net incurrence of liabilities

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

Financial assets and liabilities

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

Classification of institutional sectors

S0	Sectors, total
S11	Non-financial corporations and housing corporations
S12	Financial and insurance corporations
S121	The central bank
S122	Other monetary financial institutions
S123	Other financial intermediaries
S124	Financial auxiliaries
S125	Insurance corporations
S13	General government
S1311	Central government
S1313	Local government
S13141	Employment pension schemes
S13149	Other social security funds
S14	Households
S15	Non-profit institutions serving households
S2	Rest of the world
SN	Not allocated to sectors

One further sector is used:

Other domestic sectors (S11+S14+S15+SN), which is the sum of non-financial corporations, households, non-profit institutions serving households and items not allocated to sectors.

Finnish financial accounts, which form a part of Finnish national accounts, have been revised. This publication contains data produced in accordance with the European System of Accounts (ESA 1995) for the years 1995 to 1997.

Financial accounts describe the financial assets and liabilities of the sectors of national economy, and the financial transactions which influence their amounts. In respect of balance sheets and flows, the data in this publication cover all sectors of the national economy, in other words the financial assets and liabilities of non-financial corporations, households and non-profit institutions are also included in these statistics. The statistics in this publication have been compiled in accordance with the ESA 1995, making them internationally comparable.

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