

Holdings of securities by institutional sector

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Financial accounts – comprising financial balance sheets, transactions and other flows – show data on debt securities within a comprehensive and consistent statistical framework. In addition to details of the net issuance of debt securities by the institutional sectors and foreign debtors and the amounts outstanding for such securities, the financial accounts present data on the net acquisition of debt securities by euro area residents and foreign creditors and their holdings. The uniform valuation of debt securities as liabilities and assets, including accrued interest, is a prerequisite for the presentation of creditor-debtor relationships. Moreover, the financial accounts, as part of the institutional sector accounts, allow analysis of the significance of debt securities for the financial markets and the business cycle. This document provides an overview of the data on debt securities in the euro area accounts. It looks at the relevant methodological principles, data sources and compilation challenges, and focuses on the integration of securities statistics within a consistent accounting framework.

1. Introduction

Since June 2007 the ECB, in cooperation with Eurostat (the Statistical Office of the European Communities), has been publishing quarterly euro area accounts. These statistics cover all of the euro area institutional sector's economic transactions, financial balance sheets and other financial flows.

Euro area accounts are almost entirely integrated (ie almost entirely free of discrepancies). These statistics are based on – but are not simply the sum of – the national accounts of the euro area countries and a variety of statistics for the euro area as a whole. Moreover, the euro area accounts conform to international statistical standards (mainly the System of National Accounts 1993 (SNA 93) and the European System of Accounts 1995 (ESA 95)) and integration techniques. Securities issued (debt securities and shares and other equity; stocks, transactions and other flows) are included in the accounts as liabilities of the various institutional sectors. In addition, the corresponding holdings of securities are presented for all sectors.

This paper looks at a number of issues concerning data on securities in the euro area accounts, with a focus on debt securities. Section 2 sets out the conceptual framework for securities in national accounts. Sections 3 and 4 deal with the specific implementation of the statistical framework in the euro area accounts, focusing on data sources and the analytical use of the statistics. Finally, Section 5 looks at the availability of data on holdings of debt securities and details future improvements to such data in the euro area accounts.

2. Debt securities in the sectoral account framework

The methodological framework established by the SNA and the ESA provides a description of the different stages of the process of generating and distributing value, from production to the accumulation of wealth.

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Economic flows are divided into transactions and other economic flows on the basis of the nature of the relationship between the economic agents that gives rise to the change in the agents' balance sheets. These flows are grouped together in analytical devices called accounts. The accounts covering value accumulation in the form of transactions are the "capital account", which covers non-financial assets, and the "financial account", which covers financial assets and liabilities. The balancing item in the accumulation accounts is called "savings" and captures, together with net capital transfers, the total change in the net worth of a sector (ie its assets minus its liabilities) as a result of transactions.² Holding gains and losses are shown in the "revaluation account", while the "other changes in the volume of assets account" covers other economic flows.

Debt securities are defined as tradable financial assets that give the holder a contractually determined (fixed or variable) income. Debt securities appear in the financial account, the revaluation account, the other changes in the volume of assets account and the financial balance sheets.

The sectoral account framework is consistent – ie each economic flow is recorded in an identical manner for each of the parties involved. In particular, consistency is achieved for debt securities through the establishment of a single valuation rule, with valuation on the basis of the market price for both assets and liabilities. The market price used is that prevailing when the economic flow is recorded (generally the time at which the economic flow takes place) or the time to which the financial balance sheet refers.

3. Debt securities in the euro area accounts

The euro area accounts are based on two sets of data sources. The first comprises euro area statistics ("euro area building blocks") such as macroeconomic aggregates, the consolidated balance sheet of euro area deposit institutions (monetary financial institutions (MFIs)), the euro area balance of payments (BOP), international investment position (IIP), and various other euro area financial statistics compiled by the ECB. Second, sectoral accounts for the countries of the euro area are used to supplement the euro area building blocks.³

Annex 1 shows debt securities held by the household sector as part of an analytical presentation published regularly in the ECB's *Monthly Bulletin*. It shows all financial and non-financial transactions, other financial flows, and financial balance sheets for this sector.

This comprehensive presentation sheds light on developments in debt securities in the context of overall developments in portfolios, savings and financing. For instance, it makes it possible to analyse the way in which the issuance of debt securities relates to changes in alternative sources of financing, whether internal, such as savings, or external, such as equity or loans.

The euro area accounts also provide a comprehensive picture of portfolio allocation across the various sectors, complementing the traditional monetary analysis. The intention is to present (sectoral) data on money in conjunction with statistics on other (financial) assets and thereby provide additional insights into developments in money, as well as portfolio allocation decisions. The euro area accounts also contain aggregates in addition to those envisaged by the SNA in order to highlight developments in liquid assets vis-à-vis long-term financial investment. The

² The other accounts covering transactions, called "current accounts", provide a complementary description of savings through a series of accounts describing the economic cycle from the production and generation of income, through its distribution and use, to its accumulation.

³ National data are made available to European institutions in accordance with European statistical legislation obliging national compilers – ie national central banks and national statistical institutes – to provide information in a timely manner and an appropriate format.

data in Annex 1 distinguish between short-term assets (in accordance with the definition of M3) and long-term assets, including a corresponding breakdown for debt securities.

4. Data sources for debt securities and horizontal consistency

The debt securities data in the euro area accounts may differ from those presented in other euro area statistics on the basis of valuation criteria other than market prices (eg securities issues statistics, which are based on nominal or face values). This also means that a large amount of additional work is needed in order to compile integrated sectoral accounts.

Data on debt securities issued by resident sectors are estimated on the basis of securities issues statistics,⁴ adapted in line with the standards applied for sectoral accounts. This adaptation relates mainly to stocks and non-transaction flows, which use different valuation criteria, but may also concern transactions. In particular, in the euro area accounts, interest accrued is included in the value of the debt securities, rather than in some other entry in the accounts. Accrued interest is registered as a financial transaction capturing the reinvestment of the interest income in the debt security that generates it. Other discrepancies concern the distinction made between transactions and other economic flows. In particular, in the securities issues statistics, securities issuance is regarded as a transaction only where securities are issued in exchange for cash, whereas in the sectoral accounts transactions cover, in principle, all issuance.⁵

In order to estimate the securities holdings of resident sectors, national data are taken from balance sheet statistics, supervisory information or security custodians. As in the case of securities issues statistics, the data have to be adapted in line with the standards applied to national accounts. Data on liabilities and financial assets vis-à-vis non-residents are taken from the euro area BOP and IIP.

The requirement that valuation be on the basis of market prices supports the consistency of the euro area accounts, meaning that debt security flows and stocks always have the same value in the accounts of both the creditor and the debtor. This allows a comprehensive analysis of flows of funds between sectors, which would not otherwise be possible. In particular, the accounts provide information on the way that financing and investment flows are channelled from one sector to another, and allow the potential impact of monetary policy decisions or market shocks on that process to be monitored.

The framework for the euro area accounts fulfils the requirement of “horizontal balance” – that is to say, the sum of all transactions, other flows and stocks for debt securities issued across all resident sectors and the rest of the world is equal to the sum of all transactions, other flows and stocks for debt securities held across all resident sectors and the rest of the world.

The euro area accounts present compilation difficulties over and above those in evidence at the national level. A national compiler has to cope with mismatches involving data from two or more different sources, usually linked to the various sectors engaging in the transaction (or other flow). For the euro area, mismatches also occur between sectors resident in different countries.

⁴ See Alexander Cho and Cristina Abascal, “Framework for aggregated securities issues statistics in the euro area”, background paper for the IFC Workshop on “Challenges to Improve Global Comparison of Securities Statistics”, IMF, Washington DC, 4–5 March 2008.

⁵ This adaptation in line with the standards applied for sectoral accounts is carried out at the national level (typically by the national central banks, although in some cases this is carried out by the national statistical offices) using market prices or indices to estimate current prices, using data on interest flows to estimate accruals, and using market information to compile correct flows of funds where securities are not issued in exchange for cash.

As the euro area consists of 15 countries, the process of achieving consistent euro area accounts is anything but simple.⁶

The increasing sophistication of the markets causes additional compilation difficulties. In particular, where transactions involve, in business accounting, off-balance sheet disposals or acquisitions (eg in the case of repos, securities lending, certain forms of securitisation and short selling⁷) there is a risk of double-counting.

5. Holdings of debt securities and counterpart sector information

Annex 2 shows the set of debt securities data currently presented in the quarterly euro area accounts. It covers the holdings of the institutional sector, transactions and other flows, and the corresponding entries for liabilities. Although not shown in the table, debt securities are also broken down by original maturity.

Chart 1

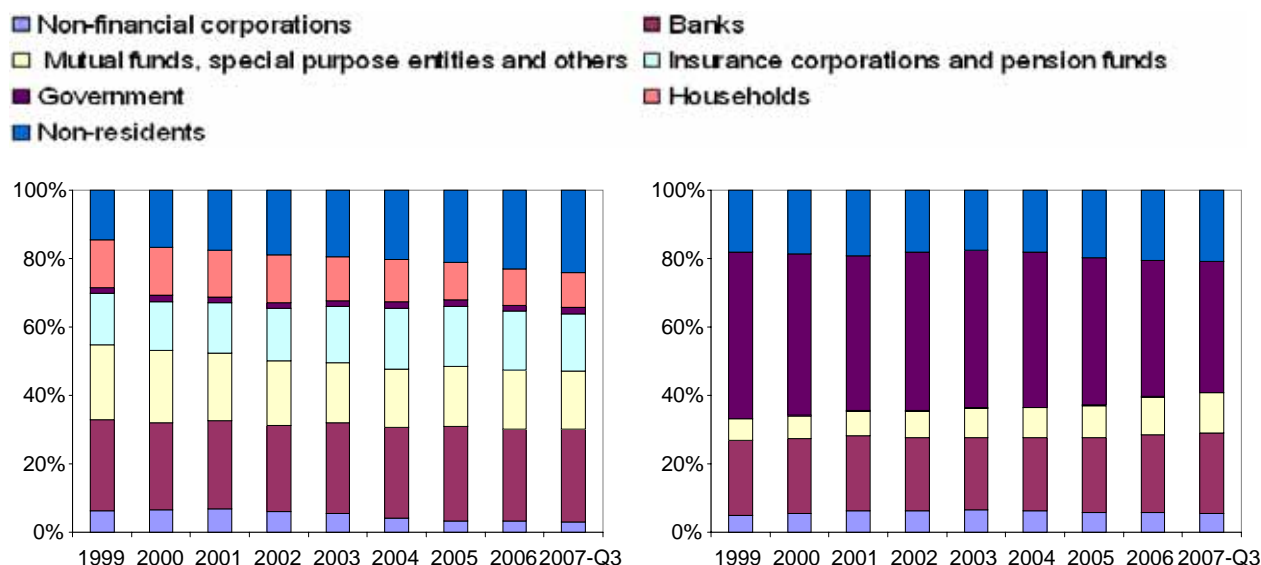
Issuance and holdings of euro area debt securities

Holdings of debt securities by sector

(balance sheet data; percentages of total)

Issuance of debt securities by sector

(balance sheet data; percentages of total)



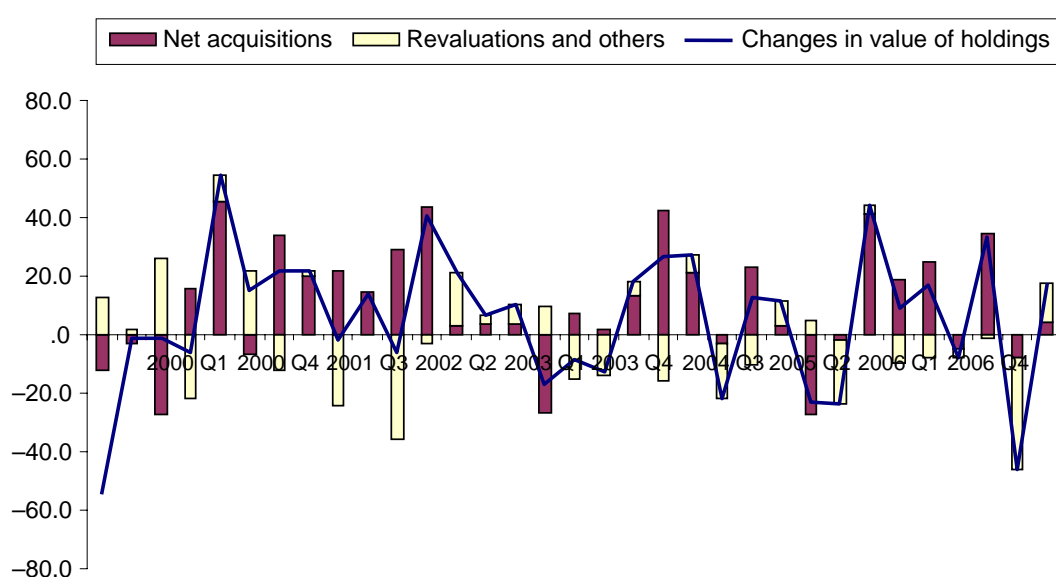
⁶ This problem, which is specific to supranational statistics, already features prominently in the national BOP and IIP data, where discrepancies, known as “asymmetries”, arise in respect of intra-euro area transactions in the form of differences between inflows and outflows within the euro area. In order to resolve the horizontal discrepancies in the euro area accounts, compilers have to remove both the national sector discrepancies and the BOP/IIP asymmetries.

⁷ See Leon Taub, “Taking account of short positions in international portfolio investment statistics”, background paper for the IFC Workshop on “Challenges to Improve Global Comparison of Securities Statistics”, IMF, Washington DC, 4–5 March 2008.

Chart 1 shows developments in holdings of euro area debt securities broken down by sector. The increase observed in the share of holdings by non-euro area residents reflects the significant growth seen in cross-border portfolio investment in euro-denominated assets in recent years. This relative increase has taken place at the expense of the holdings of non-financial sectors and, to a lesser extent, financial corporations. A smaller increase has been seen in euro area residents' holdings of foreign debt securities.

The accounts also cover other economic flows, including revaluations.⁸ This information complements the analysis of net acquisitions by covering additional changes in wealth resulting from interest rate changes. Chart 2 shows how changes in holdings of debt securities are broken down into net acquisitions and other flows for the portfolios of euro area households.

Chart 2
Changes in the euro area household sector's holdings of debt securities



Comprehensive presentation of all financial balance sheet data in the euro area accounts would allow the use of the IMF's "balance sheet approach", which allows balance sheet mismatches, vulnerabilities and inter-sectoral linkages to be studied. That approach would require the availability of information on the counterpart sector. At the same time, in order to undertake a full analysis of flows of funds for transactions, the data on holdings would also need to be broken down by debtor counterpart and the data on liabilities would need to be broken down by creditor counterpart, so that a sector-to-sector analysis could be undertaken.⁹ This is not yet possible for euro area account data on securities.¹⁰

⁸ For other economic flows, the data sources available do not allow a distinction to be made between revaluations and changes in volume. In the case of debt securities, most flows other than transactions relate to revaluations.

⁹ Statistics on the holdings of counterpart sectors also allow us to "see through" layered financing setups. For instance, financing flowing from households to the government sector is usually channelled through investment funds. Counterpart sector information would allow the netting out of the positions between households and investment funds and so reveal the financing link being used.

¹⁰ At present, limited counterpart sector information is available in the euro area accounts. Available information relates mainly to deposits and loans vis-à-vis banks. By mid-2009 counterpart information will be made available for all deposits and loans.

The presentation of counterpart sector information for debt securities is challenging owing to the tradability of such securities. The information currently available, which is based mainly on aggregate reporting, is insufficient for the compilation of debtor-creditor relationships. However, in the medium term, increased use of security-by-security reporting in the euro area, in combination with the development of an ESCB centralised securities database, will help to meet this objective.¹¹

Counterpart sector information can be produced in various ways. The most relevant shows flows and stocks for every sector for every category of asset, broken down by the sectors for which these constitute a liability, and vice versa. For transactions and as supplementary information, counterpart sector information can also be compiled by indicating the sectors between which such transactions take place.¹² This method – the “transactor approach” – might better serve the analysis of flows of funds, as it provides a better picture of transactions among sectors on the secondary market.

¹¹ See Werner Bier and Frank Mayerlen, “The CSDB project of the ECB”, background paper for the IFC Workshop on “Challenges to Improve Global Comparison of Securities Statistics”, IMF, Washington DC, 4–5 March 2008.

¹² For example, a household’s acquisition of government debt securities from a non-financial corporation would, in the household account, be classified as a transaction vis-à-vis the government sector if the debtor-creditor method were followed and a transaction vis-à-vis non-financial corporations if the transactor approach were followed.

Annex 1:
Publication of data from the euro area accounts
in the ECB's *Monthly Bulletin*: Households

Households

EUR billions; four-quarter cumulated flows;
outstanding amounts at end-of-period

	2003	2004	2005	2005 Q4– 2006 Q3	2006 Q1– 2006 Q4	2006 Q2– 2007 Q1	2006 Q3– 2007 Q2	2006 Q4– 2007 Q3
Income, saving and changes in net worth								
Compensation of employees (+)	3,673.6	3,779.1	3,884.2	4,000.3	4,037.1	4,081.3	4,123.7	4,163.4
Gross operating surplus and mixed income (+)	1,228.6	1,280.5	1,329.3	1,383.6	1,403.9	1,424.9	1,445.8	1,466.6
Interest receivable (+)	237.5	230.6	228.7	249.6	259.8	267.7	275.2	282.8
Interest payable (–)	124.1	125.2	128.9	148.7	156.9	165.0	173.2	180.5
Other property income receivable (+)	615.4	650.3	696.7	725.4	736.6	742.9	753.0	756.9
Other property income payable (–)	8.9	9.4	9.4	9.5	9.5	9.5	9.5	9.5
Current taxes on income and wealth (–)	702.0	705.5	738.4	770.8	788.8	797.1	810.5	829.5
Net social contributions (–)	1,384.4	1,423.7	1,465.5	1,513.7	1,528.6	1,540.8	1,553.2	1,564.3
Net social benefits (+)	1,396.7	1,440.7	1,484.2	1,518.6	1,529.3	1,536.3	1,544.0	1,553.7
Net current transfers receivable (+)	65.3	64.6	67.4	62.8	62.9	64.5	65.3	66.4
= Gross disposable income	4,997.7	5,182.1	5,348.4	5,497.5	5,545.8	5,605.1	5,660.8	5,705.9
Final consumption expenditure (–)	4,319.7	4,485.4	4,653.3	4,798.2	4,843.5	4,882.1	4,920.9	4,961.2
Changes in net worth in pension funds (+)	54.5	57.1	59.4	62.0	63.1	63.0	63.4	64.4
= Gross saving	732.5	753.8	754.4	761.4	765.4	786.1	803.4	809.1
Consumption of fixed capital (–)	288.1	303.3	318.4	331.0	335.2	338.8	342.1	344.8
Net capital transfers receivable (+)	12.6	18.9	25.0	28.9	32.3	30.3	27.6	20.5
Other changes in net worth ¹ (+)	256.1	300.1	617.9	366.5	479.4	386.1	604.1	200.0
= Changes in net worth	713.2	769.5	1,078.9	825.8	941.9	863.7	1,092.9	684.8

Households (cont)

EUR billions; four-quarter cumulated flows;
outstanding amounts at end-of-period

	2003	2004	2005	2005 Q4– 2006 Q3	2006 Q1– 2006 Q4	2006 Q2– 2007 Q1	2006 Q3– 2007 Q2	2006 Q4– 2007 Q3
Investment, financing and changes in net worth								
Net acquisition of non-financial assets (+)	495.8	526.7	559.7	600.4	612.0	627.1	638.1	644.8
Consumption of fixed capital (–)	288.1	303.3	318.4	331.0	335.2	338.8	342.1	344.8
Main items of financial investment (+)								
Short-term assets	211.3	214.6	207.7	262.2	301.6	345.8	378.5	398.9
Currency and deposits	226.5	213.0	247.9	265.6	283.8	293.2	316.9	328.2
Money market fund shares	25.1	–6.4	–20.2	–17.5	0.3	25.7	44.7	42.9
Debt securities ²	–40.3	8.0	–20.1	14.0	17.6	26.9	16.8	27.7
Long-term assets	311.0	342.3	443.3	359.7	303.1	257.9	222.5	157.7
Deposits	–5.7	33.7	–10.1	–0.3	–6.7	–19.7	–29.3	–34.1
Debt securities	25.8	65.8	17.0	69.1	62.4	46.4	29.7	–2.0
Shares and other equity	59.9	–8.5	136.1	–7.3	–29.7	–26.3	–32.8	–32.5
Quoted, unquoted shares and other equity	7.6	–13.5	61.4	–8.7	–1.4	30.2	32.2	38.0
Mutual fund shares	52.2	5.0	74.7	1.5	–28.3	–56.5	–65.0	–70.6
Life insurance and pension fund reserves	231.0	251.3	300.4	298.2	277.1	257.4	254.8	226.3
Main items of financing (–)								
Loans	262.8	311.7	390.3	411.4	390.7	382.4	364.6	361.6
<i>of which from euro area MFIs</i>	211.6	280.8	358.3	372.1	346.5	337.2	316.8	302.3
Other changes in financial assets (+)								
Shares and other equity	272.5	256.5	521.4	353.8	460.0	371.4	587.4	196.1
Life insurance and pension fund reserves	29.0	56.9	129.4	55.0	48.5	33.4	66.1	29.8
Remaining net flows (+)	–55.5	–12.5	–73.8	–62.9	–57.4	–50.7	–92.9	–36.0
= Changes in net worth	713.2	769.5	1,078.9	825.8	941.9	863.7	1,092.9	684.8

Households (cont)

EUR billions; four-quarter cumulated flows;
outstanding amounts at end-of-period

	2003	2004	2005	2005 Q4– 2006 Q3	2006 Q1– 2006 Q4	2006 Q2– 2007 Q1	2006 Q3– 2007 Q2	2006 Q4– 2007 Q3
Financial balance sheet								
Financial assets (+)								
Short-term assets	4,058.0	4,275.7	4,494.8	4,644.7	4,751.6	4,830.1	4,969.5	5,020.9
Currency and deposits	3,710.1	3,926.0	4,176.7	4,318.2	4,456.5	4,497.3	4,613.3	4,653.9
Money market fund shares	321.0	313.9	300.5	285.4	261.3	281.0	305.0	302.8
Debt securities ²	27.0	35.7	17.6	41.2	33.8	51.8	51.2	64.3
Long-term assets	9,214.9	9,847.5	10,931.5	11,483.6	11,761.0	11,981.2	12,081.2	11,863.0
Deposits	841.9	876.6	883.9	870.9	871.0	847.8	836.3	830.9
Debt securities	1,202.1	1,243.3	1,239.6	1,286.8	1,286.5	1,301.8	1,256.5	1,261.1
Shares and other equity	3,629.8	3,878.4	4,529.1	4,808.2	4,999.0	5,160.4	5,241.1	4,997.3
Quoted, unquoted shares and other equity	2,480.8	2,712.8	3,207.9	3,462.0	3,613.6	3,775.6	3,842.6	3,634.2
Mutual fund shares	1,149.1	1,165.6	1,321.2	1,346.2	1,385.4	1,384.8	1,398.5	1,363.1
Life insurance and pension fund reserves	3,541.0	3,849.2	4,278.9	4,517.6	4,604.6	4,671.1	4,747.3	4,773.7
Remaining net assets (+)	190.2	228.0	184.0	203.9	202.6	215.0	207.8	219.8
Liabilities (–)								
Loans	3,922.2	4,245.6	4,630.0	4,915.9	5,015.6	5,099.1	5,195.5	5,275.2
<i>of which from euro area MFIs</i>	3,521.2	3,812.5	4,195.9	4,464.5	4,543.0	4,611.3	4,692.7	4,752.9
= Net financial wealth	9,540.8	10,105.6	10,980.3	11,416.3	11,699.7	11,927.2	12,063.0	11,828.5

¹ Excluding changes in net worth due to other changes in non-financial assets such as revaluations of residential property. ² Securities issued by MFIs with a maturity of less than two years and by other sectors with a maturity of less than one year.

Sources: ECB and Eurostat.

95TP TRANS	95TP DC AL	ESA95TP SECTOR	2001Q1	2001Q2	2001Q3	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2003Q1	2003Q2	2003Q3	2003Q4	2004Q1	2004Q2	2004Q3	2004Q4	2005Q1	2005Q2	2005Q3	2005Q4	2006Q1	2006Q2	2006Q3	2006Q4	2007Q1	2007Q2	2007Q3
Transactions	Assets	S. Total	178.1	160.8	115.8	170.6	175.4	161.1	114.5	103.5	269.1	241.9	133.9	67.4	256.8	264.7	154.2	100.7	323.2	351.4	121.5	142.5	373.5	293.3	220.2	286.7	444.1	455.7	109.0
		S1. Domestic economy	137.9	135.5	66.7	128.6	185.0	39.4	61.7	34.5	194.5	102.3	146.3	40.0	146.0	169.4	104.3	82.5	244.7	190.9	103.6	152.9	267.2	169.9	132.3	108.0	281.8	303.1	40.9
		S11. Non-financial corporations	31.8	9.1	19.4	-3.8	27.2	-22.7	9.1	-13.9	18.9	-5.8	-8.6	-32.4	-4.5	-13.6	-29.7	-7.8	-5.9	.3	-3.4	-14.1	5.3	14.5	-17.7	6.5	-6.2	16.8	-11.2
		S12. Financial institutions	63.1	107.2	21.5	120.3	124.3	17.8	50.3	44.1	170.3	133.8	144.7	73.2	142.3	132.7	105.9	86.4	224.8	176.2	125.8	171.8	213.6	130.0	122.5	96.9	247.7	281.9	33.8
		S125. Insurance corporations and pension funds	32.1	14.1	16.8	33.6	35.2	8.8	29.1	28.3	45.9	29.3	29.9	46.5	35.2	25.9	22.9	71.2	45.9	37.5	38.2	28.1	38.9	27.8	41.3	38.8	57.2	53.9	21.9
		S121+ S122. Banks	39.3	66.7	15.9	33.7	58.8	3.9	29.4	15.9	87.6	72.8	54.9	29.7	92.8	82.6	32.9	18.2	116.5	93.5	20.0	72.7	109.9	46.8	35.8	49.1	145.3	158.8	-11.8
		S123 + S124. Other financial intermediaries	-8.3	26.4	-11.2	53.0	30.3	5.1	-8.1	0	37.6	31.6	60.0	-3.9	14.2	24.3	50.0	-3.0	62.4	45.2	67.6	71.0	64.9	55.4	45.3	8.9	45.1	69.3	23.7
		S13. General government	9.1	-8	3.7	-2.3	4.3	.8	-5	.4	1.7	1.2	3.1	-1.7	-5.0	8.0	7.0	6.9	2.6	11.3	8.5	-2.9	7.2	6.5	2.5	9.8	5.9	12.1	14.1
		S14 + S.15 Households and non-profit institutions serving households	33.9	19.9	22.1	14.4	29.2	43.5	2.8	3.8	3.6	-26.8	7.0	1.7	13.3	42.3	21.2	-3.0	23.2	3.1	-27.3	-2.0	41.0	19.0	25.0	-5.1	34.4	-7.7	4.2
		S2. Rest of the world	40.2	25.3	49.2	42.0	-9.6	121.7	52.8	69.0	74.7	139.6	-12.4	27.4	110.8	95.2	49.9	18.2	78.5	160.4	17.9	-10.3	106.4	123.4	87.9	178.7	162.3	152.6	68.1
	Liabilities	S. Total	178.1	160.8	115.8	170.6	175.4	161.1	114.5	103.5	269.1	241.9	133.9	67.4	256.8	264.7	154.2	100.7	323.2	351.4	121.5	142.5	373.5	293.3	220.2	286.7	444.1	455.7	109.0
		S1. Domestic economy	146.2	123.5	115.0	105.5	145.7	130.3	79.5	73.8	217.2	181.5	91.7	39.3	188.6	219.1	93.3	39.4	247.2	261.8	43.5	93.6	267.6	223.0	115.0	169.5	312.8	309.5	80.8
		S11. Non-financial corporations	37.8	22.1	31.9	10.4	5.0	-6.6	17.0	2.1	30.9	24.6	-1.4	8.9	-9.3	22.8	6.2	-12.4	13.6	-8.5	-8.9	-9.9	8.5	23.9	5.8	3.0	11.5	39.4	-13.3
		S12. Financial institutions	71.1	44.3	49.0	98.3	47.6	67.2	18.0	78.0	56.5	69.8	45.9	74.0	60.9	93.3	49.8	95.0	105.4	142.9	55.0	124.7	180.7	143.2	100.6	207.3	213.2	164.0	96.5
		S125. Insurance corporations and pension funds	1.0	.6	.3	.3	1.1	-.5	.0	.0	.8	.8	1.2	2.2	-.2	-.1	-1.9	-.1	.6	.1	.6	-1.2	.0	.3	.6	3.1	.0	-.1	.4
		S121+ S122. Banks	54.1	20.1	25.6	46.8	34.5	36.4	18.0	27.0	32.4	32.8	22.3	45.9	68.3	60.4	43.1	46.4	84.7	75.0	44.2	34.0	99.2	69.2	66.5	106.3	130.4	101.1	76.4
		S123 + S124. Other financial intermediaries	16.0	23.5	23.2	51.2	13.0	31.3	0	50.9	23.3	36.1	22.4	26.0	-7.6	33.0	8.6	48.5	20.2	67.7	10.1	91.9	81.6	73.7	33.5	97.9	82.8	62.9	19.7
		S13. General government	37.4	57.1	34.1	-3.2	93.1	69.8	44.6	-6.3	129.9	87.1	47.1	-43.6	137.0	103.0	37.2	-43.1	128.2	110.4	-2.5	-21.3	78.3	55.9	8.6	-40.8	88.1	106.1	-2.4
		S2. Rest of the world	31.8	37.2	.8	65.1	29.7	30.7	34.9	29.7	51.9	60.4	42.2	28.1	68.2	45.6	60.9	61.3	76.1	89.6	78.0	49.0	105.9	70.3	105.2	117.2	131.3	146.3	28.3
		Net assets	S. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other flows	Assets	S. Total	62.4	-5.1	-34.5	-12.3	-141.3	-75.3	133.3	-91.4	-66.0	7.3	-88.8	-159.9	124.5	-105.2	45.9	17.2	46.3	179.5	-12.4	-25.8	-149.7	-169.1	88.1	-108.7	-64.9	-169.3	-11.9
		S1. Domestic economy	35.4	8.2	-44.0	-17.9	-24.6	-87.8	104.3	-122.0	-18.7	5.6	-74.6	-101.8	91.5	-66.0	32.1	31.8	-11.0	129.8	8.1	-24.7	-85.1	-105.5	61.7	-99.4	-62.1	-125.5	-11.8
		S11. Non-financial corporations	-8.9	8.6	-21.9	15.4	-2.0	-8.9	10.0	-47.0	-.2	5.2	-2.7	-5.8	-.6	1.2	-3.2	-27.9	-1.4	1.7	-1.9	-13.2	-.3	0	-2.4	-3.2	-7.6	-1.5	-.8
		S12. Financial institutions	55.8	-1.5	1.5	-32.1	12.1	-77.5	73.0	-76.3	-27.4	-10.8	-56.1	-81.2	85.3	-49.5	27.9	77.9	.9	116.9	5.1	11.5	-85.6	-93.2	70.1	-92.2	-52.2	-82.4	-27.4
		S125. Insurance corporations and pension funds	4.6	-4.1	2.0	12.2	10.3	-8.9	21.6	7.7	4.6	8.0	-6.8	-17.6	31.2	-19.9	19.2	12.1	-9.7	31.1	10.3	-25.7	-20.4	-10.3	26.0	-46.7	-17.3	-27.0	-15.0
		S121+ S122. Banks	38.3	16.9	-22.2	11.1	12.0	-50.4	24.0	-45.9	45.3	-8.4	-13.5	-35.2	41.4	-4.8	-6.1	-32.3	1.1	47.2	-2.0	81.1	-36.6	-38.4	19.3	-32.2	-18.3	-4.1	-33.1
		S123 + S124. Other financial intermediaries	12.9	-14.3	21.8	-55.4	-10.3	-18.2	27.4	-38.1	-77.3	-10.4	-35.8	-28.5	12.7	-24.8	14.9	-11.2	9.4	38.7	-3.2	-43.9	-28.6	-44.4	24.8	-13.2	-16.7	-51.3	20.7
		S13. General government	.8	-7	.3	-9	.8	1.5	3.2	-1.7	1.8	1.4	-.4	-.6	2.1	-1.8	1.5	.5	-1	2.7	.4	-1.6	-2.7	-2.4	1.9	-1.6	-1.1	-3.4	2.9
		S14 + S.15 Households and non-profit institutions serving households	-12.4	1.8	-24.0	-.2	-35.5	-.2	18.2	3.0	6.7	9.8	-15.3	-14.2	4.7	-15.9	6.0	-18.6	-10.3	8.4	4.6	-21.5	3.5	-10.0	-7.9	-2.5	-1.2	-38.2	13.5
		S2. Rest of the world	27.0	-13.3	9.6	5.5	-116.7	12.6	29.0	30.6	-47.3	1.7	-14.3	-3.0	33.0	-39.2	13.7	-14.5	57.3	49.7	-20.6	-1.1	-64.6	-63.6	26.4	-9.3	-2.7	-43.9	-.9
	Liabilities	S. Total	62.4	-5.1	-34.5	-12.3	-141.3	-75.3	133.3	-91.4	-66.0	7.3	-88.8	-159.9	124.5	-105.2	45.9	17.2	46.3	179.5	-12.4	-25.8	-149.7	-169.1	88.1	-108.7	-64.9	-169.3	-11.9
		S1. Domestic economy	19.9	-19.6	2.8	-20.0	-68.2	-25.4	90.2	-29.9	-35.3	24.8	-67.7	-67.0	82.0	-73.8	40.2	62.0	17.7	121.9	-3.9	-46.7	-112.0	-96.8	56.0	-49.9	-35.9	-131.1	20.7
		S11. Non-financial corporations	-.2	-.4	-3.2	14.0	1.3	-6.7	1.7	-3.1	-11.7	4.3	-2.2	8.0	7.5	-3.7	-.9	29.4	.3	6.9	1.9	-8.9	-4.3	-5.6	-2.8	-1.2	-.1	-6.9	3.4
		S12. Financial institutions	4.0	7.8	-25.2	-34.2	-6.5	-45.5	-2.1	-20.2	-44.4	-18.2	-9.2	-29.3	14.0	.9	-5.9	-13.7	25.6	27.1	-5.2	13.6	-11.7	-20.7	-3.1	-5.7	-1.0	-15.7	-26.2
		S125. Insurance corporations and pension funds	0	.1	-.4	-.1	-.2	-.1	.1	-.1	-.1	-.2	.1	-.2	.2	.0	-.1	-.1	.0	.1	.1	-.2	-.4	-.6	1.8	-.5	-.2	-.5	-.2
		S121+ S122. Banks	13.2	17.4	-16.7	-27.9	-.7	-43.0	.6	-16.4	-38.6	-11.9	-1.3	-24.6	15.4	-1.5	-7.4	-26.7	22.3	23.4	3.2	10.7	.3	-16.4	-2.6	-12.8	-6.9	-5.0	-27.0
		S123 + S124. Other financial intermediaries	-9.2	-9.6	-8.1	-6.2	-5.6	-2.4	-2.7	-3.9	-5.7	-6.5	-8.0	-4.8	-1.7	2.5	1.6	12.9	3.2	3.6	-8.5	3.0	-11.7	-3.7	-2.3	7.6	6.2	-10.3	1.0
		S13. General government	16.1	-26.9	31.3	.2	-63.0	26.9	90.6	-6.5	20.9	38.7	-56.3	-45.7	60.4	-71.0	47.0	46.3	-8.1	87.9	-.7	-51.3	-96.0	-70.6	61.8	-43.0	-35.0	-108.5	43.5
		S2. Rest of the world	42.5	14.4	-37.3	7.7	-73.1	-49.9	31.1	-61.6	-30.7	-17.5	-21.1	-92.9	42.6	-31.5	5.7	-44.7	28.6	57.6	-8.6	20.9	-37.7	-72.3	32.1	-58.8	-29.0	-38.2	-32.6
		Net assets	S. Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stocks	Assets	S. Total	8368.3	8523.9	8605.3	8763.6	8797.7	8883.5	9131.2	9143.3	9346.4	9595.7	9640.7	9548.2	9929.6	10089.0	10289.1	10407.1	10776.6	11307.5	11416.5	11533.3	11757.1	11881.3	12189.5	12367.5	12746.8	13033.2	13130.3
		S1. Domestic economy	6938.0	7081.6	7104.3	7215.0	7375.4	7327.0	7492.9	7405.4	7581.3	7689.2	7760.9	7699.1	7936.6	8040.0	8176.4	8290.7	8524.5	8845.2	8956.9	9085.1	9267.2	9331.6	9525.5	9534.1	9753.8	9931.5	9960.6
		S11. Non-financial corporations	564.7	582.5	579.9	591.6	616.8	585.1	604.2	543.3	562.4	561.8	550.5	512.4	507.2	494.8	461.8	426.1	418.7	420.7	415.3	388.1	393.2	407.6	387.4	390.8	376.9	392.2	380.3
		S12. Financial institutions	5062.6	5168.3	5191.3	5279.5	5415.8	5356.1	5479.4	5447.2	5590.2	5713.1	5801.8	5792.9	6020.3	6103.5	6237.3	6401.5	6627.2	6920.3	7051.2	7234.5	7362.5	7399.4	7591.9	7596.6	7792.0	7991.6	7998.0
		S125. Insurance corporations and pension funds	1211.8	1221.8	1240.6	1286.4	1331.9	1331.9	1382.6	1418.6	1469.1	1506.4	1529.6	1558.5	1624.9	1630.8	1672.9	1865.3	1918.5	1970.1	2018.6	2020.9	2039.4	2056.8	2124.2	2116.3	2156.2	2183.1	2190.0
		S121+ S122. Banks	2138.9	2222.5	2216.2	2260.9	2331.8	2285.2	2338.6																				

Annex 3: References

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