

Financial Accounts – Volume IIIa

Methodological notes

AUSTRALIA	2
AUSTRIA	2
BELGIUM.....	3
CANADA.....	3
CZECH REPUBLIC	4
DENMARK.....	5
FINLAND	5
FRANCE	6
GERMANY.....	6
HUNGARY	7
ITALY.....	8
JAPAN	9
KOREA.....	9
MEXICO	10
NETHERLANDS.....	11
NORWAY.....	11
POLAND.....	12
PORTUGAL	13
SLOVAK REPUBLIC	13
SPAIN	14
SWEDEN	14
UNITED KINGDOM.....	15
UNITED STATES	15

AUSTRALIA

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is included in the net incurrence of liabilities of the sector S2 (Rest of the world).

The instrument F.52 (Mutual fund shares) is included in F.512 (Unquoted shares).

Unfunded public sector superannuation claims are included in F.612 (Net equity of households in pension funds). This category represents the liabilities of the S13 (General government) to public sector employees with respect of unfunded retirement benefits.

2. Sectors

The sector S123 (Other financial intermediaries, except insurance corporations and pension funds) includes both data for sectors S123 and S124 (Financial auxiliaries), as the breakdown between these two sectors is not available.

The sector S1312 (State government) includes both data for sectors S1312 and S1313 (Local government), as the breakdown between these two sectors is not available.

3. Unit

Data are reported in Australian dollars and are expressed in millions.

4. Source

Financial accounts data are compiled by the national statistical office – *Australian Bureau of Statistics (ABS)*.

AUSTRIA

Methodological Notes

1. Unit

Data are reported in euros and are expressed in millions.

2. Source

Financial accounts data are compiled by the central bank – *Oesterreichische Nationalbank*.

BELGIUM

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is included in the net incurrence of liabilities of the sector S2 (Rest of the world).

2. Sectors

The sector S11 (Non-financial corporations) includes the sub-sector S124 (Financial auxiliaries).

For the sector S125 (Insurance corporations and pension funds), the corporations are the corporations controlled by the Banking, Finance and Insurance Commission (BFIC). However, the figures currently used in the financial accounts correspond only to the assets relating to the technical reserves (F.6).

3. Unit

Data are reported in euros and are expressed in millions.

4. Source

Financial accounts data are compiled by the central bank – *Banque nationale de Belgique* – *Nationale Bank van België*.

CANADA

Methodological Notes

1. Instruments

There is no split between transferable and non-transferable deposits. Split is available between domestic and foreign currency deposits.

There is no distinction between long and short-term instruments: it does not seem relevant for Canada given the degree of flexibility in financial activities.

There is no separate information available for F.34 (Financial derivatives): these are included under F.79 (Other accounts receivable/payable, except trade credits and advances).

Data on the debt of unfunded public pension systems are included in F.612 (Net equity of households in pension funds) and therefore in the liabilities of S13 (General government), as well as in the total financial assets of S14 (Households).

2. Sectors

The sector S124 (Financial auxiliaries) is included in S12 (Financial corporations), but cannot be separately identified. Most financial auxiliaries are included in S123 (Other financial intermediaries, except insurance corporations and pension funds).

3. Consolidation

Most of intra-sector transactions and positions are eliminated.

The main aggregates S11 (Non-financial corporations) and S12 (Financial corporations) are not consolidated, both for statistical and practical reasons. S13 (General government) is also not a consolidation, but rather a combination of the sub-sectors of government.

4. Unit

Data are reported in Canadian dollars and are expressed in millions.

5. Source

Financial accounts data are compiled by the national statistical office – *Statistics Canada*, as part of an integrated system of national accounts.

CZECH REPUBLIC

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Unit

Data are reported in Czech koruny and are expressed in millions.

3. Source

Financial accounts data are compiled by the national statistical office – *Český Statistický Úřad*.

DENMARK

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Unit

Data are reported in Danish kroner and are expressed in millions.

3. Source

Financial accounts data are compiled by the national statistical office – *Danmarks Statistik*.

FINLAND

Methodological Notes

1. Consolidation

For S13 (General Government) and components, data are not consolidated.

2. Unit

Data are reported in euros and are expressed in millions.

3. Source

Financial accounts data are compiled by the national statistical office – *Statistics Finland*.

FRANCE

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

The instrument F.612 (Net equity of households in pension funds) is not available.

The instrument F.79 (Other accounts receivable/payable, except trade credits and advances) contains identified accountant discrepancies, but also transfers of some gaps from the cross operation (equilibrate of the accounts between creditor and debtor sectors).

2. Consolidation

Consolidation is made at the thinnest level of the basis: the consolidation is made for the sub-sub- sectors.

However, it is not possible to process the whole operation: only the ones for which there is information on the who-to-who can be consolidated. Therefore, there is no consolidation for shares and bonds.

3. Unit

Data are reported in euros and are expressed in millions.

4. Source

Financial accounts data are compiled by the central bank – *Banque de France*.

GERMANY

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Sectors

The sub-sector S121 (Central bank) includes the sub-sector S122 (Other depository corporations).

The sub-sector S124 (Financial auxiliaries) does not exist.

The sub-sector S1311 (Central government) includes the sub-sector S1312 (State government) and the sub-sector S1313 (Local government).

3. Consolidation

The financial operations within a sector are generally consolidated. The only exceptions are securitized claims and liabilities and shares. Credit operations between sub-sectors of the same sector, while shown at sub-sector level, are consolidated at sector level.

Aggregates relating to non-financial sectors, S11 (Non-financial corporations), S13 (General government) and S14-S15 (Households and Non-profit institutions serving households), are obtained simply by summing the sectoral figures, *i.e.* they are not consolidated.

Consolidated figures are traditionally produced. Non-consolidated figures are also compiled for sectors where possible: S13 (General government), S122 (Other depository corporations; however, data for S122 are not shown separately, they are included in S121 data) and S125 (Insurance corporations and pension funds).

4. Unit

Data are reported in euros and are expressed in millions.

5. Source

Financial accounts data are compiled by the central bank – *Bundesbank*.

HUNGARY

Methodological Notes

1. Consolidation

The consolidated financial assets of the S1 (Total economy) are equal to the liabilities of the S2 (Rest of the world), instrument by instrument, except for F.1 (Monetary gold and SDRs).

Financial links within the sector S11 (Non-financial corporations) are calculated from the balance sheets of the corporations. The consolidation affects significantly the loans, equity and other accounts receivable and payable.

Regarding the sub-sector of S121 (Central bank), consolidated and non-consolidated data are equal because only one unit constitutes the sub-sector.

Consolidation has no effect on S124 (Financial auxiliaries) and S125 (Insurance companies and pension funds).

The effects of consolidation are much smaller in the sector S13 (General government) because there are little financial links between units of general government. Consolidation has no effect on S1314 (Social security funds).

The consolidation does not affect the sector S14 (Households) and the sector S15 (Non-profit institutions serving households). Financial accounts of these sectors are compiled fully on residual basis.

2. Unit

Data are reported in forints and are expressed in millions.

3. Source

Financial accounts data are compiled by the central bank – *Magyar Nemzeti Bank*.

ITALY

Methodological Notes

1. Instruments

The item “Net acquisition of financial assets” for sector S2 (Rest of the world) includes the counterpart of the asset F.1 (Monetary Gold and SDRs) recorded for the sub-sector S121-S122 (Central bank and Other depository corporations): however, this value is not shown.

2. Sectors

The sub-sector S121 (Central bank) includes the sub-sector S122 (Other depository corporations).

3. Unit

Data are reported in euros and are expressed in millions.

4. Source

Financial accounts data are compiled by the central bank – *Banca d'Italia*.

JAPAN

Methodological Notes

1. Instruments

The asset F.1 (Monetary gold and SDRs) is included in asset F.79 (Other accounts receivable, except trade credits and advances). Its counterpart is included in liabilities F.79 of the sector S2 (Rest of the world).

The instrument F.62 (Prepayments of premiums and reserves against outstanding claims) is included in F.79 (Others accounts receivable/payable, except trade credits and advances).

2. Sectors

Within the aggregate sector S14-S15 (Households and Non-profit institutions serving households – NPISH), the whole sector of NPISHs is negligible.

3. Unit

Data are reported in yen and are expressed in millions.

4. Source

Financial accounts data are compiled by the *Economic and Social Research Institute (ESRI)*.

KOREA

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), reported for the sub-sector S121 (Central bank), is included in the total liabilities of the sector S2 (Rest of the world).

2. Sectors

The sub-sector S124 (Financial auxiliaries) does not exist separately: it is included in sector S11.

3. Consolidation

Among financial instruments, some of them such as deposits and loans are consolidated but others such as securities are not consolidated due to a lack of basic data.

S11 (Non-financial corporations) and S14-S15 (Households and Non-profit institutions serving households) are not consolidated due to a lack of basic data.

S12 (Financial corporations) is consolidated at the sub-sectors level only: S121 (Central bank), S122 (Other depository corporations), S123 (Other financial intermediaries, excluding insurance corporations and pension funds) and S125 (Insurance corporations and pension funds) are consolidated but S12 is not; *i.e.* transactions between the sub-sectors (S121 to S125) are not eliminated.

S13 (General government) is consolidated at the sector and sub-sectors levels: the sub-sectors S1311 (Central government), S1313 (Local government), S1314 (Social security funds), and the sector S13 are consolidated, *i.e.* transactions between the sub-sectors (S1311 to S1314) are eliminated.

4. Unit

Data are reported in won and are expressed in millions.

5. Source

Financial accounts data are compiled by the central bank – *Bank of Korea*.

MEXICO

Methodological Notes

1. Instruments

The asset F.1 (Monetary gold and SDRs) is included in F.29 (Other deposits).

The instrument F.34 (Financial derivatives) is included in securities, particularly in the category F.331 (Short-term securities).

2. Sectors

The sub-sector S123 (Other financial intermediaries, except insurance corporations and pension funds) includes the sub-sector S124 (Financial auxiliaries).

3. Unit

Data are reported in Mexican pesos and are expressed in millions.

4. Source

Financial accounts data are compiled by the national statistical office – *Instituto Nacional de Estadística, Geografía e Informática (INEGI)*.

NETHERLANDS

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Unit

Data are reported in euros and are expressed in millions.

3. Source

Financial accounts data are compiled by the national statistical office – *Statistics Netherlands (Centraal Bureau voor de Statistiek)*.

NORWAY

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

The instrument F.34 (Financial derivatives) is included in F.79 (Other accounts receivable/payable, except trade credits and advances).

The instrument F.71 (Trade credits and advances) is included in F.79 (Other accounts receivable/payable, except trade credits and advances).

2. Unit

Data are reported in Norwegian kroner and are expressed in millions.

3. Source

Financial accounts data are compiled by the central bank – *Norges Bank*.

POLAND

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

The instrument F.52 (Mutual funds shares) is included in F.51 (Shares and other equity, except mutual funds shares).

2. Consolidation

The sector S11 (Non-financial corporations) is consolidated at the sector level only.

Concerning the sector S12 (Financial corporations), sub-sectors S122 (Other depository corporations) and S125 (Insurance corporations and pension funds) are consolidated at the sub-sector level; sub-sectors S123 (Other financial intermediaries, except insurance companies and pension funds) and S124 (Financial auxiliaries) are not consolidated because there are no significant flows between units belonging to them and between themselves.

Concerning the sector S13 (General government), financial account is consolidated at both sector and sub-sectors levels (using reporting data directly for some instruments or making reliable estimations in case of a lack of counterpart information).

Concerning the sector S14 (Households) and the sector S15 (Non-profit institutions serving households), the consolidation is based on estimations, using the counterpart sector data.

Concerning the sector S2 (Rest of the world), consolidation has no effect on this sector data.

3. Unit

Data are reported in zlotys and are expressed in millions.

4. Source

Financial accounts data are compiled by the national statistical office – *Główny Urząd Statystyczny*.

PORTUGAL

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Unit

Data are reported in euros and are expressed in millions.

3. Source

Financial accounts data are compiled by the central bank – *Banco de Portugal*.

SLOVAK REPUBLIC

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Sectors

The sub-sector S123 (Other financial intermediaries, except insurance corporations and pension funds) includes the sub-sector S124 (Financial auxiliaries).

3. Unit

Data are reported in Slovak koruny and are expressed in millions.

4. Source

Financial accounts data are compiled by the national statistical office – *Štatistický Úrad Slovenskej Republiky*.

SPAIN

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Unit

Data are reported in euros and are expressed in millions.

3. Source

Financial accounts data are compiled by the central bank – *Banco de España*.

SWEDEN

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S121 (Central bank), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Sectors

The sub-sector S123 (Other financial intermediaries, except insurance corporations and pension funds) includes the sub-sector S124 (Financial auxiliaries).

3. Unit

Data are reported in Swedish kroner and are expressed in millions.

4. Source

Financial accounts data are compiled by the national statistical office – *Statistiska Centralbyrån*.

UNITED KINGDOM

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded for the sub-sector S1311 (Central government), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Sectors

The sub-sector S121 (Central bank) includes the sub-sector S122 (Other depository corporations).

3. Unit

Data are reported in pounds and are expressed in millions.

4. Source

Financial accounts data are compiled by the *Office for National Statistics*.

UNITED STATES

Methodological Notes

1. Instruments

The counterpart of the asset F.1 (Monetary gold and SDRs), recorded in sub-sectors S121 (Central bank) and S1311 (Central government), is reported, equal but with the opposite sign, on the assets side of the sector S2 (Rest of the world).

2. Sectors

The sub-sector S123 (Other financial intermediaries, except insurance corporations and pension funds) includes the sub-sector S124 (Financial auxiliaries).

The sub-sector S1312 (State government) includes the sub-sector S1313 (Local government)

The sector S14-S15 (Households and Non-profit institutions serving households) includes bank personal trusts.

3. Consolidation

Data are consolidated within a sub-sector. Sectors are calculated as the sum of sub-sectors, except for S13 (General government) where operations between S1311 (Central government) and S1312-S1313 (State and Local governments) are eliminated.

4. Unit

Data are reported in US dollars and are expressed in millions.

5. Source

Financial accounts data are compiled by the *Federal Reserve System* (Fed).