

Points on International Comparison of the Flow of Funds Accounts

The Flow of Funds Accounts (hereafter FFA) is a financial statistics that show in a comprehensive way the movements of funds among economic entities and the claim/debt relationships between them. Hence, comparison of the FFA among countries makes it possible to capture the characteristics of financial activities of each country from various perspectives.

In recent years, major countries have been revising FFA in accordance with 93SNA(ESA95 for European countries) and endeavoring to make the international comparison of FFA easier. In July 1999, the Bank of Japan conducted a major revision of Japan's FFA for the first time in these 40 years in line with 93SNA.

The main purpose of this paper is not to analyze each country's FFA but to explain various points on international comparison of the FFA. In the following, using charts made on a new basis, we will compare the FFA of the G5 countries (Japan, the U.S., UK, Germany, and France), and summarize major differences in the statistical definitions used by these countries.¹

1. Financial assets and liabilities of financial intermediaries

Chart 1 compares financial assets and liabilities of financial intermediaries among the countries. In this chart, financial intermediaries (excluding the central bank) are classified into "depository corporations," "insurance and pension funds," and "other financial intermediaries." By comparing the assets and liabilities composition of each

¹ Here, sectors and transaction items of the G5 countries are rearranged for international comparison. For details, see "Appendix. List of Sectors of Transaction Items."

sub-sector, the structure of financial intermediation in each country becomes clear.

From this chart, the following two characteristics of the structure of financial intermediaries in Japan are clear: (1) Financial intermediation through depository corporations is the mainstream (this is also true in many European countries); (2) other financial intermediaries (including the Trust Fund Bureau) play an important role in financial intermediation. In addition, data shows that Japan has the highest ratio of loans to total assets of financial institutions among the G5 countries.

In chart 1, it should be noted that deposits within a sector are shown on an unconsolidated basis in Japan. In Germany, deposits of financial institutions and short-term loans among banks are shown on a consolidated basis and as in the Federal Funds of the U.S. Therefore, the outstanding of assets and liabilities of depository corporations tends to be small in these countries compared to that of Japan as a result of the compilation method.²

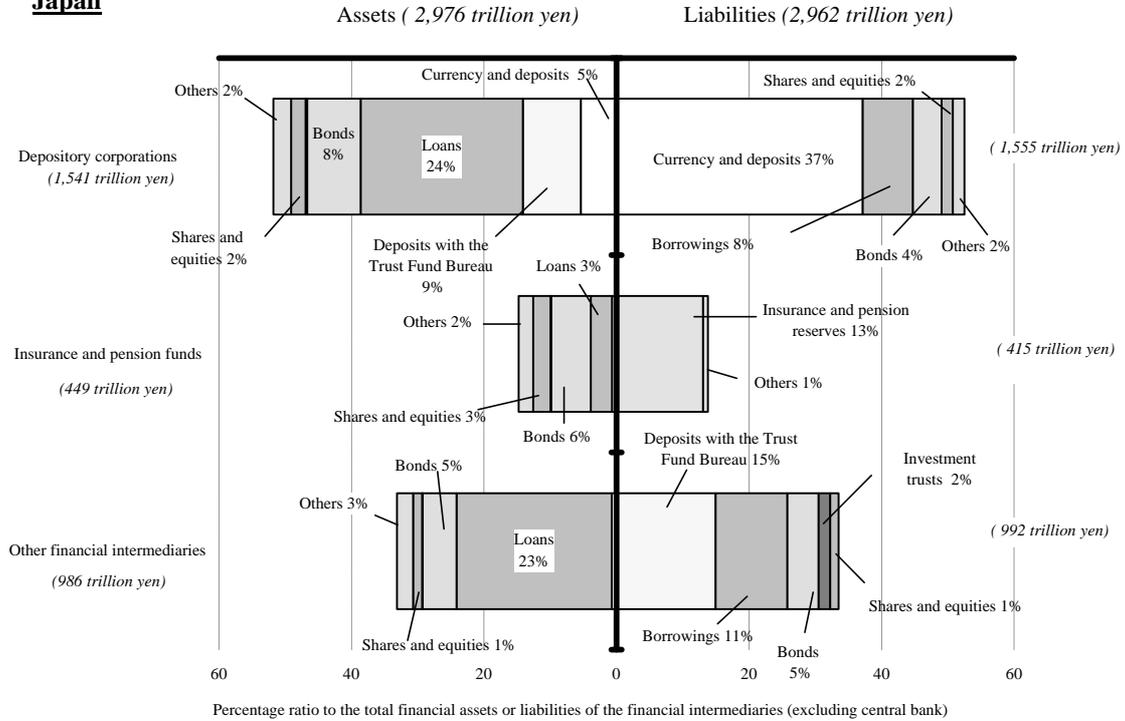
Moreover, in Japan, “public financial institutions” are classified as “other financial intermediaries.” On the other hand, in France, public financial institutions (such as Caisse des Depot) are classified as “depository corporations,” and so the category “other financial intermediaries” is narrow. In the U.S., public financial institutions are classified as “other financial intermediaries,” along with investment funds, nonbanks, and dealers and brokers.

² In Japan, if currency and deposits of depository corporations were estimated on a consolidated basis, the ratio of the difference between those estimated on a consolidated basis and those estimated on an unconsolidated basis to total assets of financial intermediaries would be 5 percent. Therefore, this will not have a crucial effect overall.

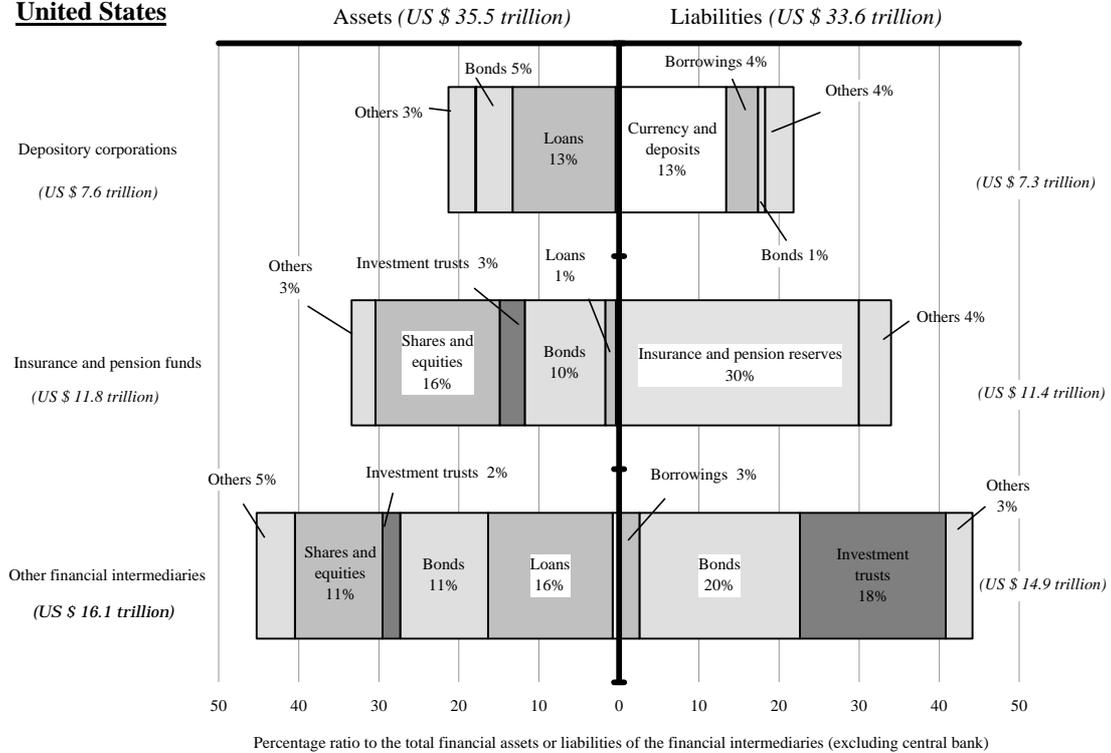
Chart 1 Financial Assets and Liabilities of Financial Intermediaries

End of December 1999

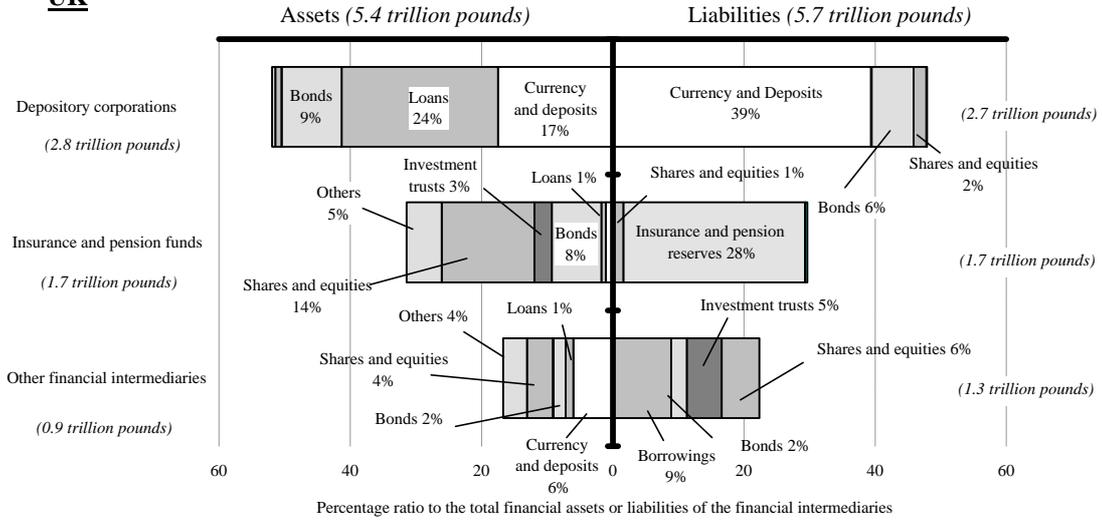
Japan



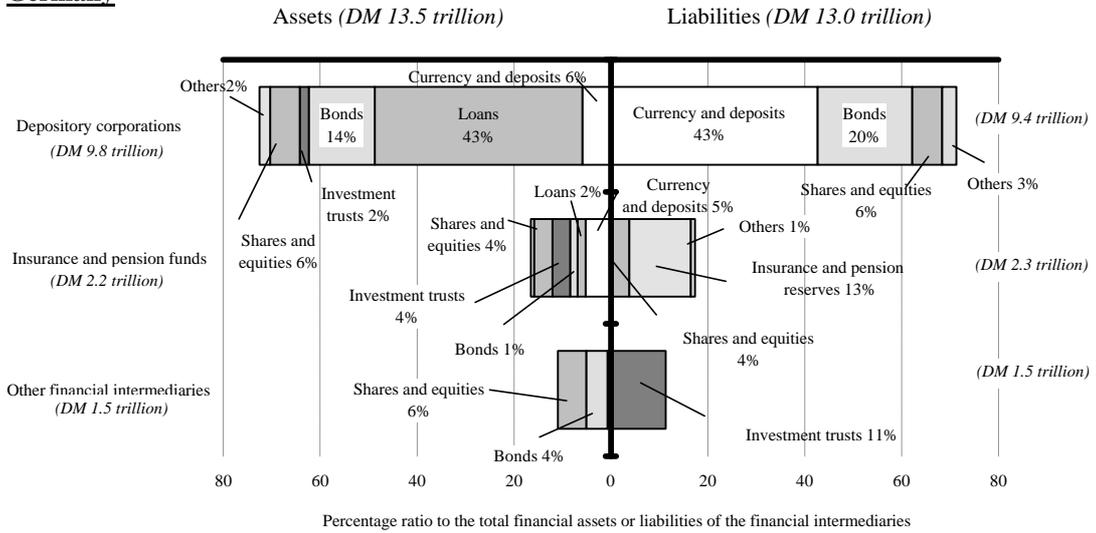
United States



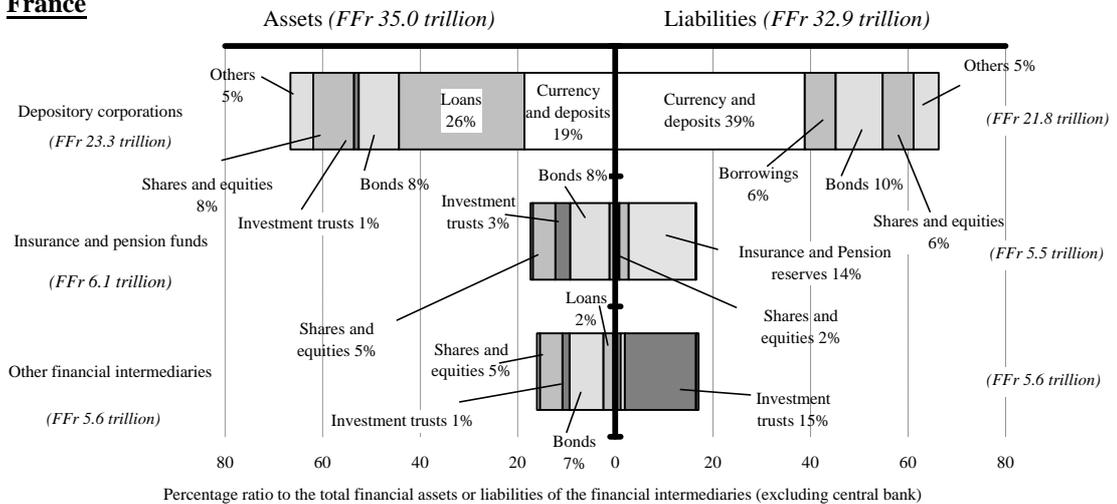
UK



Germany



France



Other differences of the statistical definitions in this chart include:

(Definition of Sectors)

(i) According to the international standard, financial intermediaries are grouped into four sub-sectors (the central bank, depository corporations, insurance and pension funds, and other financial intermediaries). In the U.S., however, the FFA is not aggregated based on these sub-sectors. Hence, for international comparisons, the sectoral breakdown is classified.

U.S. FFA--Classification of each sector

Central bank	Monetary Authority
Depository corporations	Commercial Banking, Savings Institutions, Credit Unions
Insurance and pension funds	Life Insurance Companies, Other Insurance Companies, Private Pension Funds, State and Local Government Employee Retirement Funds
Other financial intermediaries	MMMF, Mutual Funds, Closed-End Funds, Government Sponsored Enterprises, Federally Related Mortgage Pools, Issuers of Asset-Backed Securities, Finance Companies, Mortgage Companies, Real Estate Investment Trusts, Security Brokers and Dealers, Funding Corporations

(ii) In the UK and Germany, the “central bank” is included in “depository corporations.”

(iii) In Germany, “corporate pensions” are not included in “insurance and pension funds.” Pension reserves of corporate pensions are acknowledged as liabilities of corporations and assets of corporate pensions are considered to be assets of corporations. Thus, the range of “insurance and pension funds” is narrower in Germany.

(iv) In Germany and France, where universal banking is widely accepted, the amount outstanding of “other financial intermediaries” is mostly that of investment trusts (nonbanks and securities companies actually do not exist).

(Definition of Transaction Items)

(i) Currency and Deposits

In Japan, “certificates of deposits” are included in “deposits” but in the UK, Germany, and France, they are posted as “bonds (securities other than shares).” Additionally, “deposits with the Trust Fund Bureau” are not included in “deposits,” but are classified as an independent transaction item in Japan.

(ii) Loans

In Japan and Germany, loans by private financial institutions are shown on a real-value basis deducting both direct and indirect write-offs. In the other countries, only direct write-offs are deducted. (This is also true for Japan for loans by public financial institutions.)

(iii) Bonds

In the U.S., bonds are evaluated on a face value basis while they are evaluated on a market value basis in other countries.

(iv) Insurance and Pension Reserves

As for insurance reserves, only liability reserves of savings-type insurance are posted in Japan. In the other countries, liability reserves of both savings-type insurance and term insurance are posted.

In the U.S., pension reserves of corporate pensions based on actuarial calculations for pensions are recorded. In the other countries, they are recorded as almost equal to the amount outstanding of total assets of pension funds. (In the U.S., the divergence of total assets and pension reserves is posted as a contribution receivable by the pension funds in principle. However, due to a delay in the data, contribution receivables of corporate pensions do not reflect the actual conditions accurately.)

2. Financial Assets held by Households

Chart 2 compares the composition of financial assets outstanding of households. (Financial assets outstanding per capita are compared for reference)

This chart indicates that the ratio of currency and deposits to total assets held by households in Japan is over 50 percent and this ratio is extremely high among the G5 countries. From this fact, it seems that the portfolio selection of Japanese households is risk-averse.

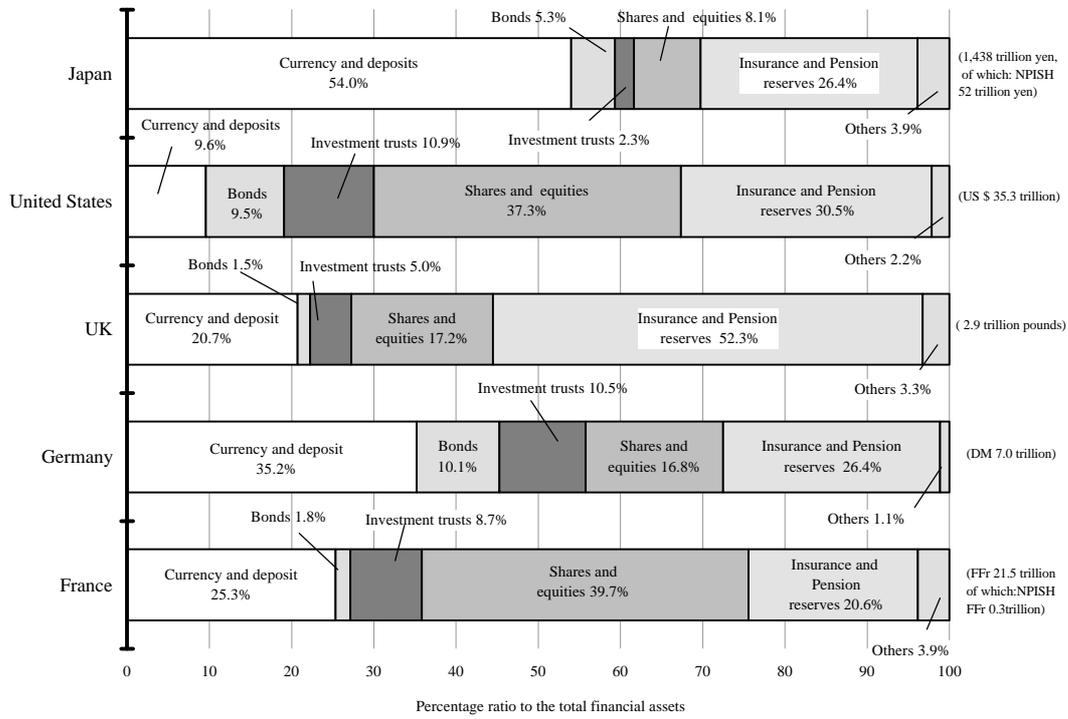
In chart 2, the range of households is the notable point regarding the differences of the statistical definitions. In Japan and France, private nonprofit institutions serving households are posted as an independent sector, but this is not separated in the U.S., UK, and Germany.³

In addition, differences in the treatment of sole proprietorships have a large effect on the figures. In Japan, these enterprises are included in households in accordance with 93SNA. In the U.S., these enterprises are independently posted as “nonfarm noncorporate business”⁴ and they are included in “nonfinancial business.” In the other countries, these enterprises are regarded as corporations only if their accounts are separated clearly from that of households. As a result, financial assets outstanding of households may be estimated to be larger in Japan compared to the other countries as a result of the compilation method

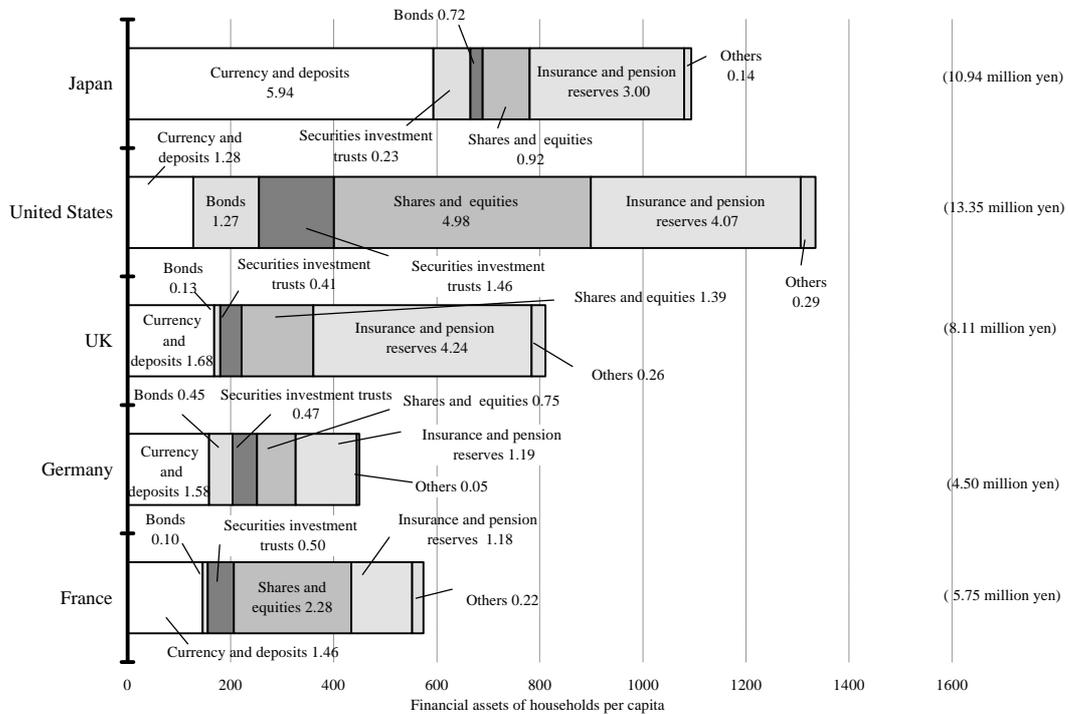
³ In this paper, comparison among countries is based on households including nonprofit private institutions serving households.

⁴ There are some financial institutions such as securities companies that adopt the sole proprietorship style. These financial institutions are classified according to the corresponding category and net assets are regarded as capital of households like that of nonfinancial sole proprietorships.

Chart 2 Financial Assets Held by Households
End of December 1999



(Reference) Financial Assets Outstanding Per Capita



Moreover, the net worth⁵ of sole proprietorships is posted as “proprietor’s equity in noncorporate business” and this is regarded as financial assets of households in the U.S. Therefore, the ratio of shares and other equities to total assets is higher and the total amount of financial assets is also likely to be larger in the U.S. as a result of the compilation method.

Range of Households

	Posting sector of sole proprietorships	Treatment of nonprofit private institutions serving households
Japan	Households	Posted as an independent sector
U.S.	Corporations (the net worth of sole proprietorships is regarded as the assets of households.)	Include households
UK	Those separated from households are regarded as corporations	Include households
Germany	Those separated from households are regarded as corporations	Include households
France	Those separated from households are regarded as corporations	Posted as an independent sector

Other differences in the statistical definitions in this chapter include:

(Definition of Transaction Items)

(i) Bonds

In the U.S., bonds are evaluated on a face value basis, while they are evaluated on a market value basis in the other countries.

(ii) Insurance and pension reserves

For insurance reserves, only liability reserves of savings-type insurance are posted in Japan. In the other countries, liability reserves of both savings-type insurance and term insurance are posted. In the U.S., pension reserves of corporate pensions based on the actuarial calculations for pensions are recorded. In the other countries, they are recorded as almost equal to the amount outstanding of total assets of pension funds.

⁵ Net worth is defined as total assets (including real assets) minus liabilities.

In Germany, pension reserves of corporate pensions are acknowledged as liabilities of corporations. Thus, there is no distinction between internal and external savings and the amount of payment obligation of corporations regulated by law is posted as liabilities of corporations and assets of households. (Other countries do not post internal savings as household assets.)

(iii) Shares and other equities

Along with the treatment of sole proprietorships in the U.S., the evaluation method of unquoted shares differs by country. It is hard to quantitatively grasp the effects of these differences in the evaluation method, but the effects could be significant, especially for France.

In France, the fair value of unquoted shares is estimated by the Bank of France. Shares and other equities held by households at the end of 1999 are; quoted shares: 1.4 trillion franc, unquoted shares: 6.4 trillion franc, other equities: 0.7 trillion franc. The ratio of quoted shares to total shares and other equities held by households in France is approximately 15 percent. On the other hand, the amount outstanding of unquoted shares reaches 75 percent.⁶ (In Japan, unquoted shares are estimated on a book value basis, and the ratio of quoted shares to total shares and other equities is over 80 percent <end of 1999>.)

3. Financial liabilities held by nonfinancial corporations

Chart 3 compares the liabilities of nonfinancial corporations. In this chart, total liabilities include shares and other equities. The fund raising structure of business corporations is roughly captured in this chart. In Japan, the ratio of borrowing to total liabilities is higher.

⁶ In countries other than the U.S., quoted shares are posted independently as a breakdown of shares and other equities. Therefore, it is possible to compare them with figures deducting unquoted shares and other shares. For the U.S., shares issued by business corporations and proprietors net investment to noncorporate business are posted separately.

The important point in analyzing this chart is that shares and other equities are evaluated on a market value basis and reflect fluctuations of stock prices. Here, the outstanding of shares and other equities does not indicate the cumulative amount of fund raising by shares and other equities. For reference, the paid-in capital (evaluated on a book value basis) for Japan and the U.S. is calculated as follows and the ratio of paid-in capital to total fund raising decreased considerably even in the U.S.⁷

Outstanding of Fund Raising by Shares of Japanese and U.S. Corporations

End of March, 2000

	Actual amount (100 mil. yen/ mil. U.S. dollars)		Ratio to total fund raising	
	Paid-in capital	Capital	Paid-in capital	Capital
Japan	1,290,761	2,869,796	10.0%	22.3%
U.S.	801,439	2,203,790	13.7%	37.6%

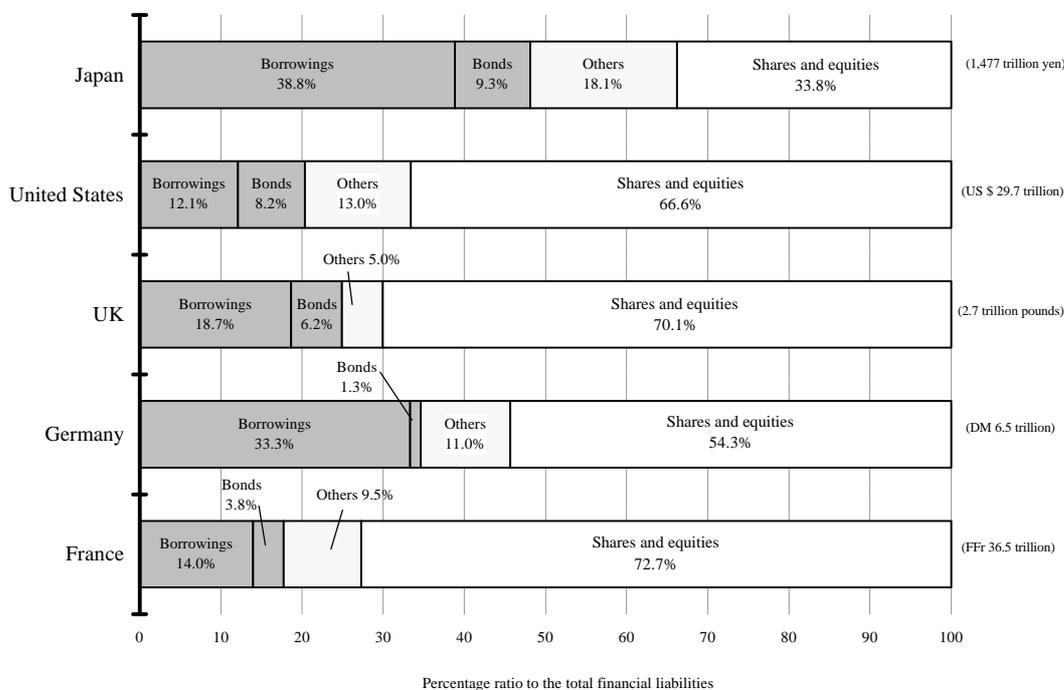
In chart 3, the following differences should be noted. One major difference is the treatment of sole proprietorship. In Japan, these enterprises are not included in nonfinancial corporations. On the other hand, these enterprises are included in nonfinancial business in the U.S., while in the other countries, these enterprises are regarded as corporations only if their accounts are separated clearly from that of households.

In the U.S., since net worth of sole proprietorships is classified as proprietor's equity, it is likely that the ratio of shares and other equities to total liabilities is higher as a result of the compilation method. In addition, in France, unquoted shares are widely covered and evaluated on a fair value basis. These affect the ratio of shares and other equities to total liabilities.

⁷ Source: Ministry of Finance, "Financial Statements Statistics of Corporations by Industry, Annually"; Department of Commerce, "Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations." Quarter 2 2000

Chart 3 Financial Liabilities Held by Nonfinancial Corporations

End of December 1999



Other differences in the statistical definitions in this chart include:

(Definition of Sectors)

(i) Public nonfinancial corporations

“Public nonfinancial corporations” are also included in “nonfinancial corporations” in principle. In the U.S., however, “public nonfinancial corporations” are included in central government and so in chart 3, “public nonfinancial corporations” of the U.S. are excluded. In the UK, “public nonfinancial corporations” include the subsidiaries of public nonfinancial corporations, whereas in Japan “public nonfinancial corporations” are limited to companies owned and dominated directly by the government. In France, only large state-owned enterprises are included.

(Definition of transaction items)

(i) Borrowings

In Japan and Germany, borrowings from private financial institutions are shown on a real-value basis deducting both direct and indirect write-offs. In the other countries,

only direct write-offs are deducted. (This is also true for Japan for borrowings from public financial institutions.)

(ii) Bonds

Bonds in the U.S. are evaluated on a face value basis while they are evaluated on a market value basis in the other countries.

4. Financial surplus or deficit by sector

Chart 4 compares the financial surplus or deficit by sector (as a ratio to nominal GDP). Financial surpluses or deficits indicate excess savings or investment in the real economy respectively. They are useful material when analyzing financial activities against the background of real economic activities.

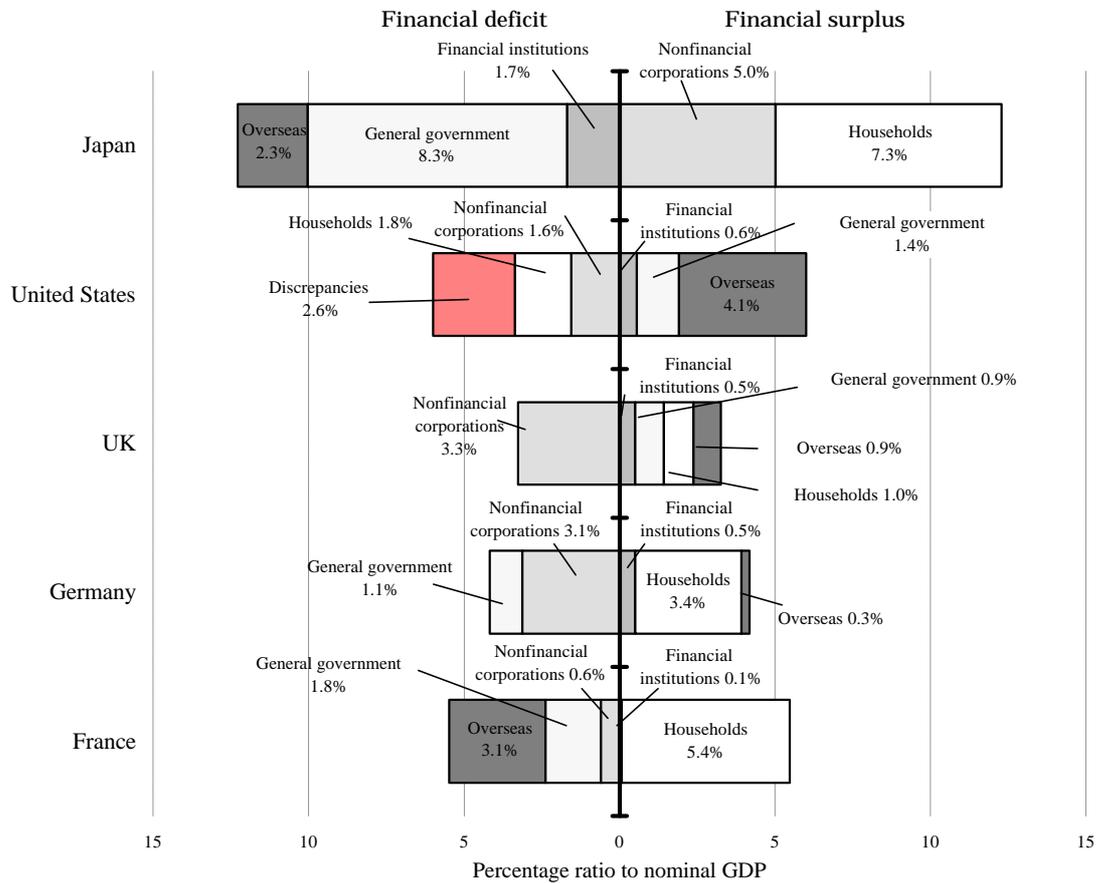
With respect to financial surplus or deficit during 1999 in Japan, “households” and “nonfinancial corporations” had substantial financial surpluses but “general government” had significant financial deficits. A distinct characteristic is that nonfinancial corporations are in financial surpluses only in Japan.

In chart 4, the definition of sectoral classification is the notable point regarding the differences of the statistical definitions. Both Japan and France classify “private nonprofit institutions serving households” as an independent sector. The other countries include this sector in households.⁸ Furthermore, sole proprietorships are included in households in Japan, while in the U.S., they are included in nonfinancial corporations.

In the U.S. FFA, “discrepancy” is posted because the acknowledged stage or evaluation method of some financial assets and liabilities differs on the asset and liability sides. Hence, the amount does not become zero even by adding financial surpluses and deficits of all sectors.

⁸ In this paper, comparison among countries is based on households, including nonprofit private institutions serving households.

**Chart 4 Financial Surplus or Deficit by Sector
as a ratio to nominal GDP, during 1999**



Other differences in the statistical definitions in this chart include:

(Definition of sectors)

(i) Financial institutions

In the U.S., “financial auxiliaries” (such as the Stock Exchange and Clearing House) are not included in “financial institutions.”

(ii) Overseas

In the U.S., “offshore accounts” are classified as “overseas,” whereas in the other countries they are included in “domestic financial institutions.”

(iii) General government

In Japan, Germany, and France, “social security funds” are shown as a breakdown of “general government. Hence, it is possible to analyze social security funds independently. (“Social security funds” are included in “central government” in the U.S. and UK.)

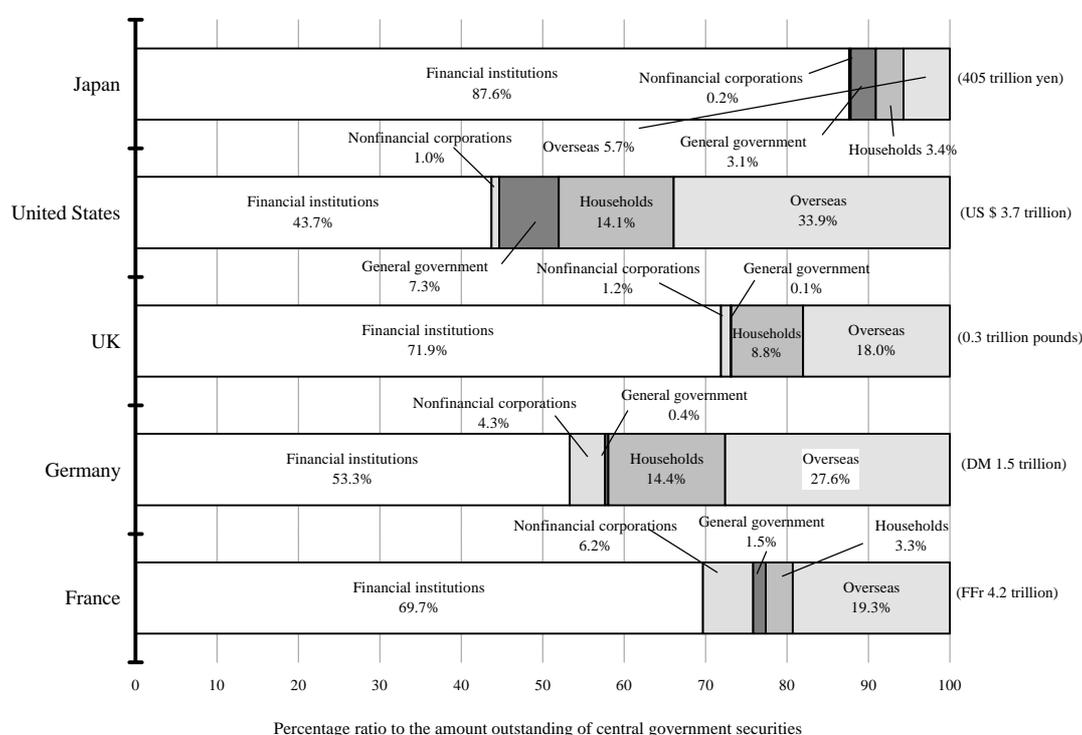
5. Central government securities by holder

Chart 5 compares central government securities by holder. It confirms that the ratio of central government securities held by financial institutions to total amount outstanding is high in Japan compared to the other countries. In contrast, the ratio of those held by overseas is low. In Japan’s FFA, “central government securities” and “financing bills” are posted separately. In the U.S., only the total figure of both “central government securities” and “financing bills” is released and so the figures shown in chart 5 use the total figure basis.

Since “central government securities” are not posted as an independent transaction item in France and Germany, the figures for these are estimated. That is, the composition of holders is estimated using the ratio of securities other than shares held by sector, while the amount of securities other than shares issued by the central government is posted as outstanding of central government securities.

Chart 5 Central Government Securities by Holder

End of December 1999



Other differences in the statistical definitions in this chart include:

- (i) Central government securities are evaluated on a face value basis in the U.S., while in the other countries they are evaluated on a market value basis by rough estimation.
- (ii) In the U.S. and UK, central government securities held by the central government are assumed to be purchasing redemption and thus the consolidated amount is posted as a liability.

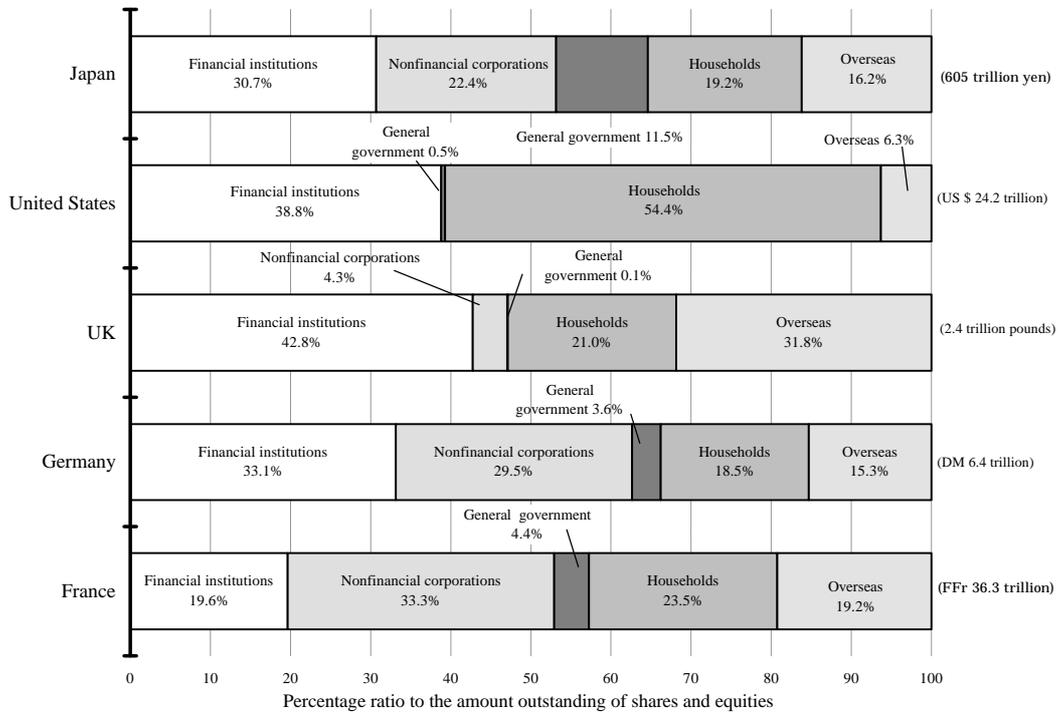
6. Shares and other equities by holder

Chart 6 compares shares and other equities by holder. In Japan, the ratio of shares and other equities held by households is low, like that of European countries.

In this chart, it should be noted that the difference between the statistical definition of shares and other equities in the U.S. and those in the other countries is presented.

Chart 6 Shares and Other Equities by Holder

End of December 1999



That is, in the U.S., shares held by nonfinancial corporations are not posted at all. Instead, shares held by nonfinancial corporations are consolidated with shares issued (they are posted on an unconsolidated basis in the other countries). In addition, shares held by overseas does not include inward direct investments (in the other countries, inward direct investments are also included in shares held by overseas).

In Japan, the ratio of shares held by general government is high compared to the other countries. This is because, due to the compilation method, government investment to public institutions is posted as “shares and other equities,” while in the other countries, such investment is posted as “others.”

Other differences in the statistical definitions in this chart include:

(i) Treatment of outward investment

In Japan, outward investment is posted, not as “shares and other equities,” but as

“outward investment in securities.” In the other countries, it is included in “shares and other equities.”

(ii) Evaluation method of unquoted shares

Quoted shares are posted on a market value basis in all the countries. Unquoted shares are evaluated on a paid-in capital basis only in Japan. (In the other countries, they are evaluated on a fair value basis such as by adding retained earnings) Therefore, in Japan, the amount outstanding of shares and other equities tends to be small.

7. Financial assets held by investment trusts and pension funds

Charts 7 and 8 compare financial assets held by investment trusts and pension funds. According to these charts, it seems that investment trusts and pension funds in Japan tend to be risk-averse compared to these in the U.S. Meanwhile, such a detailed breakdown of financial institutions is not released in Germany, and France. (In UK, Financial assets held by Investment Trusts and by Pension Funds are released by ONS in Financial Statistics⁹.)

The definitions of the instruments are include:

(i) Definition of investment trusts and pension funds

In the U.S., since there is no aggregated sector directly comparable with investment trusts and pension funds, the following related sectors are aggregated. Real Estate Investment Trusts (REITs) are not included in investment trusts in this chart because Japan’s FFA does not cover this sector.

As for “pension funds,” “state and local government employee retirement funds” are included in “pension funds” in the U.S., while in Japan, “mutual aid pensions” are not included in “pension funds,” but are included in “social security funds.”

⁹ In this paper, we only depict the chart about pension funds, because it is almost impossible to adjust amount outstanding of investment trusts in Financial Statistics to that in flow of funds accounts.

Chart 7 Financial Assets Held by Investment Trusts

End of December 1999

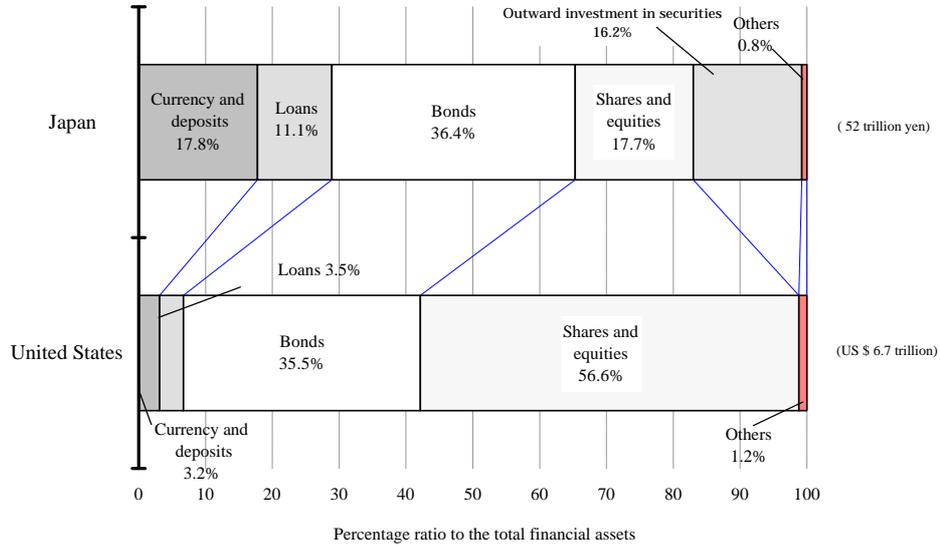
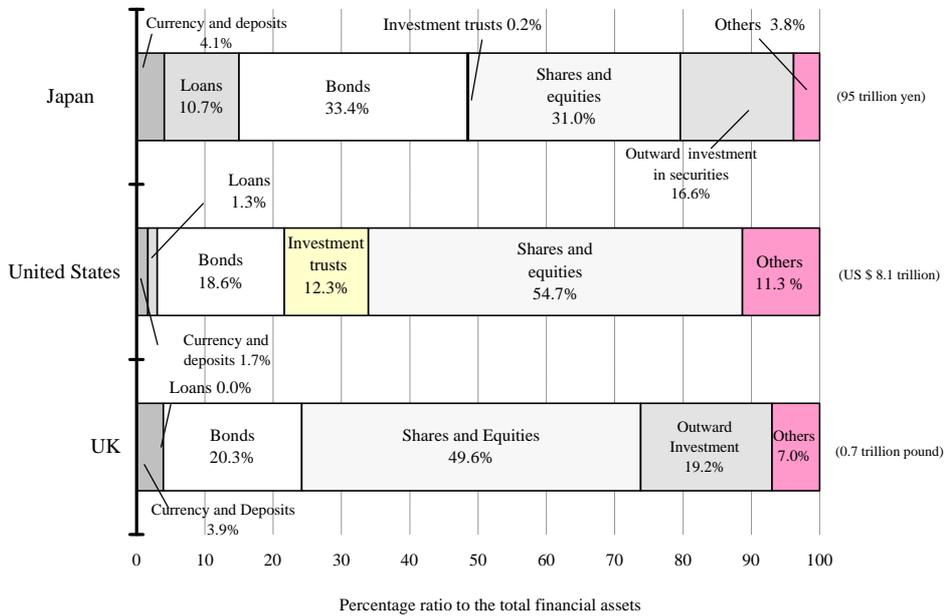


Chart 8 Financial Assets Held by Pension Funds

End of December 1999



Classification of investment trusts and pension funds

Japan	U.S.
Securities investment trusts	MMMF, Mutual Funds, Closed-End Funds
Pension funds	Private Pension Funds, State and Local Government Employee Retirement Funds

Appendix. List of Sectors and Transaction items

1. Japan

Sector

Code	Names of Sectors
1	Financial Institutions
1-1	Central Bank
1-2	Depository Corporations
1-2-1	Banks
1-2-1-1	Domestically Licensed Banks
1-2-1-2	Foreignowned Banks in Japan
1-2-1-3	Financial Institutions for Agriculture, Forestry, and Fisheries
1-2-1-4	Financial Institutions for Small Businesses
1-2-2	Postal Savings
1-2-3	Collectively Managed Trusts
1-3	Insurance and Pension Funds
1-3-1	Insurance
1-3-1-1	Life Insurance
1-3-1-1-1	Of which: Private Life Insurance Companies
1-3-1-2	Nonlife Insurance
1-3-1-2-1	Of which: Private Nonlife Insurance Companies
1-3-1-3	Mutual Aid Insurance
1-3-2	Pension Funds
1-3-2-1	Corporate Pensions
1-3-2-2	Other Pensions
1-4	Other Financial Intermediaries
1-4-1	Securities Investment Trusts
1-4-1-1	Bond Investment
1-4-1-1-1	Of which: MMF, MRF
1-4-1-2	Stock Investment Trusts
1-4-2	Nonbanks
1-4-2-1	Finance Companies
1-4-2-2	Structuredfinancing Special Purpose Companies and Trusts
1-4-3	Public Financial Institutions
1-4-3-1	Trust Fund Bureau
1-4-3-2	Government Financial Institutions
1-4-4	Financial Dealers and Brokers
1-4-4-1	Of which: Securities Companies
1-4-5	Noncollectively Managed Trusts
1-5	Financial Auxiliaries
2	Nonfinancial Corporations
2-1	Private Nonfinancial Corporations
2-2	Public Nonfinancial Corporations
3	General Government
3-1	Central Government
3-2	Local Governments
3-3	Social Security Funds
3-3-1	Of which: Public Pensions
4	Households
5	Private Nonprofit Institutions Serving Households
6	Overseas

Transaction

Code	Names of transaction items
A	Currency and Deposits
A-a	Currency
A-b	Deposits with the Bank of Japan
A-c	Government Deposits
A-d	Transferable Deposits
A-e	Time and Savings Deposits
A-f	Certificates of Deposit
A-g	Foreign Currency Deposits
B	Deposits with the Trust Fund Bureau
C	Loans
C-a	Bank of Japan Loans
C-b	Call Loans and Money
C-c	Bills Purchased and Sold
C-d	Loans by Private Financial Institutions
C-d-a	Housing Loans
C-d-b	Consumer Credit
C-d-c	Loans to Companies and Governments
C-e	Loans by Public Financial Institutions
C-e-a	Of which: Housing Loans
C-f	Loans by the Nonfinancial Sector
C-g	Installment Credit not included in Consumer Credit
C-h	Repurchase Agreements and Securities Lending Transactions
D	Securities other than Shares
D-a	Financing Bills
D-b	Central Government Securities
D-c	Local Government Securities
D-d	Public Corporation Securities
D-e	Bank Debentures
D-f	Industrial Securities
D-g	External Securities issued by Residents
D-h	Commercial Paper
D-I	Investment Trust Beneficiary Certificates
D-j	Trust Beneficiary Rights
D-k	Structured-Financing Instruments
D-l	Mortgage Securities
E	Shares and other Equities
E-a	Of which: Shares
F	Financial Derivatives
F-a	Forward-type Instruments
F-b	Option-type Instruments
G	Insurance and Pension Reserves
G-a	Insurance Reserves
G-b	Pension Reserves
H	Money Deposited
I	Trade Credits and Foreign Trade Credits
J	Receivables and Payables
K	Outward Direct Investment
L	Outward Investment in Securities
M	Other External Claims and Debts
M-a	Of which: Gold and SDRs etc.
N	Others

2. United States

Sector

Code	Names of Sectors
F100	Household and Nonprofit Organizations
F101	Nonfinancial Business
F102	Nonfarm Nonfinancial Corporate Business
F103	Nonfarm Noncorporate Business
F104	Farm Business
F105	State and Local Governments
F106	Federal Government
F107	Rest of the World
F108	Monetary Authority
F109	Commercial Banking
F110	U.S.- Chartered Commercial Banks
F111	Foreign Banking Offices in U.S.
F112	Bank Holding Companies
F113	Banks in U.S.-Affiliated Areas
F114	Saving Institutions
F115	Credit Unions
F116	Bank Personal Trusts and Estates
F117	Life Insurance Companies
F118	Other Insurance Companies
F119	Private Pension Funds
F120	State and Local Government Employee Retirement Funds
F121	Money Market Mutual Funds
F122	Mutual Funds
F123	Closed-End Funds
F124	Government-Sponsored Enterprise
F125	Federally Related Mortgage Pools
F126	Issuers of Asset-Backed Securities <ABSs>
F127	Finance Companies
F128	Mortgage Companies
F129	Real Estate Investment Trusts
F130	Security Brokers and Dealers
F131	Funding Corporations

Classification in this paper

Financial institutions
Depository corporations = F109+F114+F115
Insurance and pension funds = F117+F118+F119+F120
Other financial intermediaries =
F116+F121+F122+F123+F124+F125+F126+F127+F128+F129+F130+F131

Transaction

Code	Names of transaction items
F200	Gold and Official Foreign Exchange Holdings
F201	SDR Certificates and Treasury Currency
F202	U.S. Deposits in Foreign Countries
F203	Net Interbank Claims
F204	Checkable Deposits and Currency
F205	Time and Saving Deposits
F206	Money Market Mutual Fund Shares
F207	Federal Funds and Security Repurchase Agreement
F208	Open Market Paper
F209	Treasury Securities
F210	Agency Securities
F211	Municipal Securities and Loans
F212	Corporate and Foreign Bonds
F213	Corporate Equities
F214	Mutual Fund Shares
F215	Bank Loans Not Elsewhere Classified
F216	Other Loans and Advances
F217	Total Mortgages
F218	Home Mortgage
F219	Multifamily Residential Mortgage
F220	Commercial Mortgage
F221	Farm Mortgage
F222	Consumer Credit
F223	Trade Credit
F224	Security Credit
F225	Life Insurance and Pension Funds Reserves
F226	Taxes Payable by Business
F227	Investment in Bank Personal Trust
F228	Proprietors' Equity in Noncorporate Business
F229	Total Miscellaneous Financial Claims
F230	Identified Miscellaneous Financial Claims
F231	Identified Miscellaneous Financial Claims
F232	Unidentified Miscellaneous Financial Claims

Classification in this paper

Transactions
Currency and deposits = F202+F204+F205
Loans = F203+F207+F215+F216+F217+F222+F224
Bonds = F208+F209+F210+F211+F212+F227
Investment trusts = F206+F214
Shares and other equities = F213+F228
Insurance and pension reserves = F225

3. UK

Secotr

Code	Names of Sectors
S11	Non-financial Corporations
S11001	Public Non-financial Corporations
S11102/3	Private Non-financial Corporations
S12	Financial Corporations
S121+S122	Monetary Financial Institutions Banks Building Societies
S123+S124	Other Financial Intermediaries & Auxiliaries
S125	Insurance Corporations and Pension Funds
S13	General Government
S1311	Central Government
S1313	Local Government
S14+S15	Household and NPISH
S2	Rest of the World

Classification in this paper

Financial institutions
Depository corporations = S121+S122
Insurance and pension funds = S125
Other financial intermediaries = S123+S124

Transactions
Currency and deposits = F2
Loans = F4
Bonds = F3-F34
Investment trusts = F52
Shares and other equities = F514+F515+F516+F519
Insurance and pension reserves = F6

Transaction

Code	Names of transaction items
F1	Monetary Gold and Special Drawing Rights
F2	Currency and Deposits
F21	Currency
F22	Deposits with MFIs
F221	Deposits with UK MFIs
F2211	Strling Bank Deposits
F2212	Foreign Currency Bank Deposits
F229	Deposits with Rest of the World MFIs
F29	Other Deposits
F3	Securities other than Shares
F331	Money Market Instrument
F3311	Issued by UK General Government
F3315	Issued by UK Monetary Financial Institutions
F3316	Issued by Other UK Residents
F3319	Issued by Rest of the World
F332	Bonds
F3311	Issued by UK Central Government
F3322	Issued by UK Local Authorities
F3325	Issued by UK Monetary Financial Institutions
F3326	Issued by Other UK Residents
F3329	Issued by Rest of the World
F34	Financial Derivatives
F4	Loans
F41	Short Term Loans
F441	Loans by UK Monetary Financial Institutions
F419	Loans by Rest of the World MFI's
F42	Long Term Loans
F421	Direct Investment Loans
F422	Loans Secured on Dwellings
F423	Finance Leasing
F424	Other Loans
F429	Other Loans by the Rest of the World
F5	Shares and other Equities
F514	Quated UK Companies
F515	Unquated UK Companies
F516	Other UK Equities
F519	Shares and other Equity Issued by the Rest of the World
F52	Mutual Funds' Share
F521	UK mutual Funds' Share
F529	Rest of the World Mutual Funds' Share
F6	Insurance Technical Reserves
F61	Net Equity of Households in Life Insurance Reserves and Pension Funds' Reserves
F62	Prepayments of Insurance Premiums snd Reserve for Outstanding Claims
F7	Other Accounts Receivables/Payables

4. Germany

Sector

Code	Names of Sectors
S14+S15	Private Haushalte und Private Organisationen ohne Erwerbszweck
S11	Nicht Finanzielle Kapitalgesellschaften
S13	Staat
S1311+S131	Gebietskörperschaften
S1312	Sozialversicherungen
S12	Inlandische Finanzielle
S121+S122	Monetäre Finanzinstitute
S125	Versicherungen
S123	Sonstige Finanzinstitute
S2	Übrige Welt

Classification in this paper

Financial institutions
Depository corporations = S121+S122
Insurance and pension funds = S125
Other financial intermediaries = S123

Transaction

Code	Names of transaction items
F1	Währungsgold und Sonderziehungsrechte
F2	Bargeld und Einlagen
F21+F22-1	Bargeld und Sichteinlagen
F22-2	Termingelder
F22-3	Spareinlagen
F22-4	Sparbriefe
F331	Geldmarktpapiere
F332	Rentenwerte
F34	Finanzderivate
F514+F515	Aktien
F516	Sonstige Beteiligungen
F52	Investmentzertifikate
F4	Kredite
F41	Kurzfristige Kredite
F42	Längerfristige Kredite
F6	Ansprüche Gegenüber Versicherungen
F62	Kurzfristige Ansprüche
F61-1	Längerfristige Ansprüche
F61-2	Ansprüche aus Pensionstrückstellungen
F7	Sonstige Forderungen/Verpflichtungen

Classification in this paper

Transactions
Currency and deposits = F2
Loans = F4
Bonds = F331+F332
Investment trusts = F52
Shares and other equities = F514+F515+F516
Insurance and pension reserves = F6

5. France

Sector

Code	Names of Sectors
S11	Sociétés Non Financières
S12	Institutions Financières
S121	Banque Centrale
S122	Autre Institutions Financières Monétaires
S122A	Banques
S122B	Caisses d'Épargne
S122C	Caisses de Dépôts et Consignations
S122D	Sociétés Financières et Assimilées
S122E	Institutions Financières Spécialisées
S122F	OPCVM Monétaires
S123	Autres Intermédiaires Financiers
S123A	Institutions Financières Diverses et Assimilées
S123B	Autres OPCVM
S125	Sociétés d'Assurance et Fonds de Pension
S13	Administrations Publiques
S1311	Administration Centrale
S13111	État
S13112	Organismes Divers d'Administration Centrale
S1313	Administrations Locales
S1314	Administrations de Sécurité sociale
S14	Ménages (Compris Entreprises Individuelles)
S14A	Entreprises Individuelles
S14B	Ménages hors Entrepreneurs Individuels
S15	Institutions sans but Lucratif au Service des Ménages
S2	Reste du Monde

Classification in this paper

Financial institutions
Depository corporations = S122-S122F
Insurance and pension funds = S125
Other financial intermediaries = S122F+S123

Transaction
Currency and deposits = F2-F295
Loans = F4+F295-F48
Bonds = F3-F34-F38
Investment trust = F52
Shares and other equities = F51
Insurance and pension reserves = F6

Transaction

Code	Names of transaction items
F1	Or monétaire et DTS
F11	Or
F12	Droits de Tirage Spéciaux
F2	Numéraires et Dépôts
F21	Numéraires
F22	Dépôts Transférables
F29	Autre Dépôts
F291	Placements à Vue
F292	Placements à Echéance
F293	Epargne Contractuelle
F295	Refinancement Entre Instituts Financiers
F296	Comptes de Correspondants Financiers
F297	Dépôts Auprès des Organismes Internationaux
F299	Dépôts et Cautionnement Divers
F28	Intérêts Courus non Echus sur Dépôt
F3	Titres hors Actions
F331	TCN et Titres Assimilés
F332	Obligations et Assimilés
F34	Produits Financiers Dérivés
F38	Intérêts Courus non Echus sur TCN
F4	Crédits
F41	Crédits à Court Terme
F41	Prêts à Court terme des IF aux ANF
F419	Autres prêts à Court Terme
F42	Crédits à Long Terme
F421	Prêts à Long Terme des IF aux ANF
F422	Prêts Entre IF
F429	Autre Prêts
F48	Intérêts Courus non Echus sur Crédits
F5	Actions et Autres Participations
F51	Actions et Autres Participations hors Titres d'OPCVM
F511	Actions Cotées
F512	Actions non Cotées
F513	Autres Participations
F52	Titres d'OPCVM
F521	Titres d'OPCVM Monétaires
F522	Titres d'OPCVM Généraux
F523	Titres de Fonds d'Investissements Divers
F6	Provisions Techniques d'Assurance
F61	Droits Nets des Ménages sur les Prov. tech d'Ass. vie et sur les Fonds de Pension
F62	Provisions pour Primes non Acquisées et Provisions pour Sinistre
F7	Autres Comptes à Recevoir ou à Payer
F71	Crédits Commerciaux et Avances
F711	à Court Terme
F712	à Long Terme
F79	Autres Comptes à Recevoir ou à Payer à l'Exclusion des Crédits Commerciaux et Avances
F792	Decalages Comptables