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## VII. THE FRAMEWORK FOR MONETARY STATISTICS

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### INTRODUCTION

**362.** This chapter describes the framework for the compilation and presentation of *monetary statistics* in accordance with the methodology recommended in this manual. The monetary statistics cover stock and flow data on the assets and liabilities of the financial corporations sector and its subsectors. The broader category of *financial statistics*, described in Chapter 8, covers all financial stocks and flows in the economy.

**363.** The monetary statistics include data for all institutional units in the *financial corporations sector*, which, as described in Chapter 3, is subdivided into five subsectors in the *1993 SNA*. For compiling the monetary statistics, the financial corporations sector is divided into the *central bank subsector*, the *other depository corporations subsector*, and the *other financial corporations subsector*, the last of which encompasses the *1993 SNA* subsectors for insurance corporations and pension funds, other financial intermediaries, and financial auxiliaries. Taken together, the central bank and other depository corporations constitute the *depository corporations subsector*.

**364.** The framework for the monetary statistics recommended in this manual embodies two levels of data compilation and presentation. At the first level, stock and flow data reported by individual institutional units are aggregated into *sectoral balance sheets*, which contain comprehensive data for the individual financial corporations subsectors—that is, the central bank, other depository corporations, and other financial corporations. At the second level, the data in the sectoral balance sheets are consolidated into *surveys*. The data in the sectoral balance sheets are also used in the compilation of the financial statistics, as described in Chapter 8.

**365.** Surveys are compiled for financial corporations subsectors and for the entire financial corporations sector. The *DCS* and its component surveys—the *CBS* and the *ODCS*—are the major focus of the monetary statistics and constitute a core set of data for macroeconomic analysis. The *DCS* contains stock and flow data on the depository corporations' liabilities that are components of broad money, as nationally defined, and data on the depository corporations' assets that are claims on (i.e., credit to) other sectors of the economy. The *DCS* also contains data on the depository corporations' claims on and liabilities to nonresidents. The *CBS* and *ODCS* show the data that are consolidated to obtain the *DCS* and other data that are used in monetary and credit analysis at the separate levels of the central bank and other depository corporations. In particular, the *CBS* shows the components of the monetary base, described in Chapter 6.

**366.** The monetary statistics framework also includes the *FCS*, which extends the coverage beyond the depository corporations covered in the *DCS*. In the *FCS*, the stock and flow data from the *DCS* are consolidated with the data from the *OFCS*, which contains stock and flow data consolidated for insurance corporations and pension funds, other financial intermediaries, and financial auxiliaries. The *FCS* thereby provides the stock and flow data for analyzing claims on and liabilities to all other sectors of the economy and nonresidents, at the level of the entire financial corporations sector. In particular, the *FCS* shows a comprehensive measure of credit extended by financial corporations.

### OVERVIEW OF THE FRAMEWORK

**367.** The purpose of the sectoral balance sheets is to provide a framework for the collection and

presentation of data in a format that facilitates (1) the compilation of surveys,<sup>41</sup> as described in this chapter and (2) the presentation of flow of funds for the financial corporations sector, as described in Chapter 8. The data for a sectoral balance sheet are obtained from the individual institutional units within a financial corporations subsector and are classified into standard components, in accordance with the sectorization, instrument classification, and accounting principles in this manual. In addition, sectoral balance sheets are directly useful for analyses requiring subsector data that are more highly disaggregated than the asset and liability categories shown in the corresponding financial subsector surveys.

**368.** The *DCS* covers the accounts of the depository corporations and is a consolidation of the *CBS* and the *ODCS*. The *FCS* is a consolidation of the *DCS* and the *OFCS*.

**369.** For many countries, the *DCS* will constitute the principal set of monetary statistics for macroeconomic policy. The *DCS* is a consolidated statement of stocks and flows for the accounts of all financial sector corporations that incur liabilities included in the national definition of broad money. The framework of the *DCS* is designed to facilitate analysis of broad money and its components, credit aggregates and their components, and depository corporations' foreign assets and liabilities and other assets and liabilities.

**370.** By maintaining the balance-sheet identity in the *DCS*, the broad money liabilities of depository corporations are linked to their claims on (i.e., credit to) nonresidents and sectors of the domestic economy, and to their other assets and liabilities. This balance sheet identity is reflected in the stock and flow data in the *DCS*.

**371.** No single definition of broad money is prescribed in this manual, in recognition that

national definitions of broad money vary considerably across countries. For each country, the national definition of broad money is used in determining the institutional units covered by the *DCS*. All institutional units that (1) are included in the financial corporations sector *and* (2) issue liabilities included in the national definition of broad money are classified as depository corporations and are therefore included in the *DCS*.<sup>42</sup>

**372.** The *DCS* is structured to facilitate macroeconomic analysis that makes use of the linkages between the monetary statistics and other macroeconomic statistics. The balance sheet presentation of the *DCS* links depository corporations' broad money liabilities to their foreign assets and liabilities and to their claims on and liabilities to central government, thereby linking the monetary statistics to the balance of payments and government finance statistics, respectively.

**373.** The *DCS* can be rearranged to show that *broad-money liabilities (BML)* equal the sum of *net foreign assets (NFA)*, *domestic credit (DC)*, and *other items (net) (OIN)*. That is, the opening or closing stock positions in the *DCS* can be shown as

$$BML = NFA + DC - OIN$$

*DC* comprises *net claims on central government* and *claims on other sectors*. *OIN* denotes a residual category for *other liabilities* less *other assets*, when *other liabilities* includes all liabilities not included in broad money.

**374.** Total flows (closing stocks less opening stocks) for the *DCS* are shown as

$$\Delta BML = \Delta NFA + \Delta DC - \Delta OIN$$

<sup>41</sup>The surveys contain stock and flow data encompassing all assets and liabilities for the units covered by the respective survey. Each is based on data for all institutional units within the subsector. Thus, the term *survey* refers to comprehensive data for all units in a subsector, rather than to sample survey data that would cover only a subset of units or only a subset of the asset and liability accounts.

<sup>42</sup>National definitions of money may include liabilities of sectors in addition to those of the financial corporations sector. These components of money may include currency issued by the central government, deposits issued by the public nonfinancial corporations sector (i.e., post offices), and currency issued by nonresidents. These components are combined with the money components in the *DCS* to obtain monetary aggregates as nationally defined.

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where  $\Delta$  denotes a total flow (period-to-period change). The flow data in each category in the *DCS* are decomposed into separate flows for transactions, valuation changes, and OCVA.

**375.** Changes in broad money liabilities can arise from changes in the foreign assets and foreign liabilities of the depository corporations, as can be seen from the identity that links  $\Delta BML$  to  $\Delta NFA$ , shown in the preceding paragraph.

**376.** The components of  $\Delta DC$  are shown as

$$\Delta DC = \Delta NCG + \Delta CORS$$

where *NCG* and *CORS* denote *net claims on central government* and *claims on other sectors*, respectively.

**377.** The components of  $\Delta NCG$  in the *DCS* are directly linked to the government finance statistics. Data on the transaction flows for the underlying components of net claims on central government can be used to analyze the expansionary or contractionary effects on broad money that can arise from financial transactions between the depository corporations and the central government. Growth in net claims on central government—through a rise in depository corporations' holdings of government securities, direct lending to government, and/or reduction in government deposit holdings—will exert an expansionary influence on the broad-money liabilities of depository corporations.

**378.**  $\Delta CORS$  shows the total flows arising from changes in depository corporations' claims on resident sectors other than the central government. An increase in these claims—a positive  $\Delta CORS$ —has an expansionary effect on broad money liabilities, whereas a decrease in these claims has a contractionary effect. Data on the sectoral components of  $\Delta CORS$  can be used to analyze the sources of expansionary or contractionary effects on broad money, arising from growth or decline in depository corporations' claims on the various sectors of the economy. For more detailed analysis,  $\Delta CORS$  can be disaggregated into transactions, valuation changes, and OCVA.

## SECTORAL BALANCE SHEETS

**379.** The sectoral balance sheet constitutes the underlying framework for organizing the monetary data that are used to compile surveys of subsectors of the financial corporations sector. The sectoral balance sheet is organized into asset and liability categories that are the same as, or consistent with, the categories of financial assets in the *1993 SNA*. The framework of the sectoral balance sheet embodies the "building block" approach of this manual, whereby data are classified by sector and type of financial instrument at disaggregated levels to provide flexibility in the use of the data for a broad range of analyses.

**380.** Sectoral balance sheet data are obtained from the accounting and, in some cases, administrative records of the institutional units within the financial subsector covered by the sectoral balance sheet. Data for some or all units in a particular subsector may need to be obtained from other sources or may need to be estimated. Data for each unit are classified into standard components in accordance with the sectorization, instrument classification, and accounting rules explained in Chapters 3-5 of this manual. The data for each unit are reported to the compilers of monetary and financial statistics, and the data for all units in the financial subsector are aggregated into a sectoral balance sheet.

**381.** The sectoral balance sheet contains separate columns for opening (beginning of period) and closing (end of period) stocks, as well as for financial flows arising from transactions, valuation changes, and OCVA during a particular period. Chapter 5 describes these three components of financial flows.

**382.** Financial assets and liabilities are classified by instrument and by creditor/debtor sector. The classification in the sectoral balance sheets follows that of the *Financial Account of the 1993 SNA*, except that *loans* and *securities other than shares* are not disaggregated by maturity, which is a secondary classification in the *1993 SNA*. However, supplementary data disaggregated by

maturity may be useful for the monetary statistics in the national context. The sectoral balance sheet also distinguishes between those liabilities that are included in the national definition of broad money and those that are excluded from that definition.

**383.** The liabilities section of the sectoral balance sheet shows *shares and other equity* on a book value basis, disaggregated by various components. However, use of the sectoral balance sheet data in compiling flow of funds accounts, as described in Chapter 8, requires that data be available for shares and other equity on a market-price basis, disaggregated by holding sector. The latter data are included as memorandum items to the sectoral balance sheet. (Chapter 5 discusses the valuation of liabilities in the form of shares and other equity.) The sectoral balance sheets disaggregate liabilities in the form of shares and other equity into funds contributed by owners, retained earnings, general and special reserves, SDR allocations (applicable only to the central bank), and valuation adjustment. *Funds contributed by owners* is the amount of the proceeds from the financial corporation's sale of shares to equity holders. The category of *retained earnings* shows all earnings (after-tax profit) from the overall operations of the financial subsector less any amount of earnings that have been allocated to *general and special reserves*, which is established as a capital cushion to cover operational and financial risks of corporations. *Valuation adjustment* pertains to adjustments arising from changes in the market values (or fair value equivalents) of assets and liabilities, resulting from changes in market prices of assets and liabilities and from changes in exchange rates used in converting foreign-currency-denominated positions into domestic currency amounts.

**384.** The sectoral balance sheet includes separate data categories for intrasectoral assets and liabilities—the financial subsector units' claims on and liabilities to other units within the subsector. Compilation of the corresponding survey involves consolidation of the sectoral balance sheet accounts. The consolidation nets out each unit's claims on and liabilities to other units within that subsector, resulting in a survey that shows only the financial subsector's claims on and liabilities to other sectors, including other financial subsectors, and nonresidents.

**385.** Claims on and liabilities to the individual financial corporations subsectors are presented as separate categories of sectoral balance sheet data for use in compiling the *DCS* and the *FCS* in which accounts between subsectors are consolidated.

**386.** The sectoral balance sheet is denominated in national currency units. All foreign-currency-denominated assets and liabilities are converted to national currency values using market or market-equivalent exchange rates, as Chapter 5 of this manual describes.

**387.** Table 7.1, at the end of this chapter, shows the format for the sectoral balance sheet for a financial corporations subsector. Some asset and liability categories shown in Table 7.1 do not apply to all subsectors of the financial corporations sector. For example, the central bank is the only financial corporations subsector that can hold monetary gold. Similarly, on the liabilities side, the central bank is almost always the only financial corporations subsector that issues currency.

**388.** The sectoral balance sheets and the accompanying memorandum items provide the data needed for the compilation of the surveys. Some of the memorandum items are needed for compiling the monetary and financial statistics in most or all countries. The other memorandum items are needed in some countries and are useful for more detailed analysis in most countries.

**389.** Data on central bank float (shown as a memorandum item) are needed for the compilation of the *DCS* for each country in which such float is provided by the central bank. Data on the market values (or fair values) of shares and other equity (also shown as memorandum items), disaggregated by holding sector, are necessary elements for the compilation of the flow of funds and related stock data described in Chapter 8.

**390.** In some countries, lending institutions may be required to exclude interest arrears (i.e., interest that is overdue for payment) from the valuation of loans, or they may be required to report the expected realizable values of their loan portfolios—that is, the values adjusted for

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expected loan losses. Neither type of adjustment—for interest arrears or expected loan losses—is recommended for the loan data shown in the sectoral balance sheets. However, memorandum items for (1) interest arrears on loans and (2) expected loan losses are recommended for use in obtaining alternative valuations of loan portfolios. As shown in the memorandum items in Table 7.1, it is recommended that the data on interest arrears and expected loan losses be disaggregated by sector, thereby facilitating the compilation of disaggregated loan data based on the alternative valuation methods. Such data are useful for supervisory purposes and macroeconomic analysis, regardless of whether the reporting of such data is mandated by law, regulation, or national practice.

**391.** Box 7.1 shows examples for further disaggregation of sectoral balance sheets that may be appropriate in a particular national context. In some countries, more disaggregated categories of the depository corporations' liabilities may be needed to provide data for monetary aggregates that are more narrowly defined than the national definition of broad money.

**392.** Even though the sectoral balance sheets provide the complete set of data necessary for the compilation of surveys and flow of funds, additional data are needed for macroeconomic analysis. Box 7.2, relating to financial derivatives and contingent items, gives examples of additional categories of data to supplement, or accompany, the sectoral balance sheets.

### SURVEYS OF FINANCIAL CORPORATIONS

**393.** Illustrative surveys of the financial corporations sector are presented at the end of this chapter. These surveys utilize, and rearrange into analytical presentations, the data in the illustrative sectoral balance sheets that are shown in Appendix 3 of this manual. These surveys comprise those for the three subsectors of the financial corporations subsector, namely, the *CBS*, the *ODCS*, and the *OFCS*, and the two higher-level surveys based on them. As mentioned at the beginning of this chapter, the *CBS* and the *ODCS* are consolidated to obtain the *DCS*, and the three subsector surveys

are consolidated to obtain the *FCS*. The surveys show both stocks and flows, with the latter broken down into their three components.

#### Box 7.1. Examples for Further Disaggregation of Sectoral Balance Sheets

##### Assets

##### Deposits

Other deposits by maturity (short- and long-term or other maturity breakdown)

Deposits with nonresidents by country of issuance

##### Securities other than shares

By maturity (short- and long-term or other maturity breakdown)

By type (certificates of deposit, commercial paper, bankers' acceptances, bills, bonds, etc.)

Securities under repurchase agreement

Nonresident securities by debtor country

##### Loans

By maturity (short- and long-term or other maturity breakdown)

Loans arising from repurchase agreements, by debtor sector/subsector

Nonresident loans by (1) debtor country and (2) type of debtor (IMF, other international organization, central bank, foreign government, etc.)

##### Financial derivatives

By major category (i.e., futures contract, other forward contract, or options contract) and subcategory.

##### Liabilities

##### Deposits

Other deposits by maturity (short- and long-term or other maturity breakdown)

Deposits of nonresidents by country of holder

##### Securities other than shares

By maturity (short- and long-term or other maturity breakdown)

By type (certificates of deposit, bankers' acceptances, commercial paper, etc.)

##### Loans

By maturity (short- and long-term or other maturity breakdown)

Loans arising from repurchase agreements, by creditor sector/subsector

Nonresident loans by (1) creditor country and (2) type of creditor (IMF, other international organization, central bank, foreign government, etc.)

##### Financial derivatives

By major category (i.e., futures contract, other forward contract, or option contract) and subcategory.

**Box 7.2. Examples of Supplementary Data****Assets****Financial derivatives: Notional values**

By category of underlying asset (deposits, loans, securities, etc.)

By risk type (interest rate risk, exchange rate risk, etc.)

**Liabilities****Financial derivatives: Notional values**

By category of underlying asset (deposits, loans, securities, etc.)

By risk type (interest rate risk, exchange rate risk, etc.)

**Contingent Items**

**Guarantees by category of guaranteed obligation (deposits, loans, securities, etc.)**

**Commitments by category (credit line, loan commitment, underwriting contract, etc.)**

**394.** The survey for each financial corporations subsector is built around the accounting identity underlying the sectoral balance sheet and is structured to provide an analytic presentation of the intermediation role of the relevant subsector. For each survey, the asset side focuses on credit extended to nonresidents and to each of the various domestic sectors. The liability side of the *CBS* and the *ODCS* is structured to show those liabilities that are included in broad money and, for the *CBS*, to show the components of the monetary base. The liability side of the *FCS* separately identifies insurance technical reserves, since these form a substantial part of the liabilities of the other financial corporations subsector in many countries.

**395.** The subsector surveys share the following common characteristics:

- Foreign assets are presented on both a net and a gross basis, with breakdowns by instrument. Movements in net foreign assets

provide an indication of the direct domestic monetary impact of the subsectors' transactions with the rest of the world.<sup>43</sup>

- Claims on central government are shown on both a net and a gross basis. The presentation on a net basis facilitates the analysis of financial corporations' financing of central government operations.
- Claims on domestic sectors other than central government are disaggregated into claims on (1) state and local government, (2) public nonfinancial corporations, (3) other nonfinancial corporations, and (4) other resident sectors, comprising households and NPISHs.
- Claims on and liabilities to each of the other subsectors of the financial corporations sector are separately identified to enable the consolidation of the subsector surveys in the *DCS* and the *FCS*.
- The primary disaggregation on the liabilities side is by instrument. For the *CBS* and the *ODCS*, a further distinction is made between those liabilities that are included in the national definition of broad money and those that are excluded, with further breakdowns by sector. This distinction is not relevant for the *OFCS*, because other financial corporations, by definition, cannot issue broad money liabilities.
- Unlike other categories of assets and liabilities, liabilities in the form of *shares and other equity* are neither sectorized nor netted out in the consolidation process. Rather, they are shown as a separate class of liabilities in order to provide a comprehensive view of the capital base of the institutional units in each subsector.

<sup>43</sup>The focus of the *CBS* with respect to foreign assets and liabilities is on all categories of claims on and liabilities to nonresidents without separate identification of international reserve assets. Guidance on international reserves data is given in *Data Template on International Reserves and Foreign Currency Liquidity—Operational Guidelines* (Provisional), October 1999 (Washington: IMF).

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**396.** Claims on and liabilities to nonresidents and domestic sectors are obtained by aggregating the respective items in the sectoral balance sheets. While this is largely self-explanatory, the following should be noted:

- The *reserve deposits* component of *liabilities to other depository corporations* in the *CBS*, and the corresponding entry in the *ODCS*, comprises other depository corporations' transferable deposits, denominated in national and foreign currency, held at the central bank.
- In the *ODCS*, the *currency* component of *claims on central bank* pertains to other depository corporations' holdings of national currency.
- The *other items (net)* component in the *CBS* equals other liabilities less other assets. The *other liabilities* component is the sum of liabilities to resident sectors under the *other* category of *other accounts payable* and those liabilities under *insurance technical reserves* that are liabilities to resident sectors other than the central government and the other financial corporations' subsectors. The *other assets* component is the sum of claims on resident sectors under the *other* category of *other accounts receivable* and *nonfinancial assets*. In addition to these items, *other items (net)* for the *ODCS* and the *OFCS* includes a *consolidation adjustment* in which the claims on and liabilities to other institutional units within the subsector are netted out by deducting claims on other units within the subsector from liabilities to those units. The consolidation adjustment therefore reflects discrepancies among the data reported by individual units on their positions and transactions with other units in the subsector.

**397.** The *DCS* and the *FCS*, which are obtained by consolidating the relevant subsector surveys, have some of the features of the subsector surveys. *Foreign assets* and *claims on central government* are shown on both a net and a gross basis, and claims on other domestic sectors are broken down by sector.

**398.** The focus of the *DCS* is on broad money, which comprises currency outside depository corporations and the other categories of depository corporations' liabilities, broken down by sector, that are included in broad money. *Currency outside depository corporations* comprises *currency in circulation*, from the *CBS*, less the *currency* component of other depository corporations' *claims on the central bank* shown in the *ODCS*.

**399.** *Central bank float*, which is shown as a memorandum item on the sectoral balance sheet of the central bank, is deducted from the *transferable deposits* component of *broad money*, with a contra-entry in *other liabilities*. Central bank float represents the amount that the central bank has provided to depository corporations that have sent checks or other items for collection.

**400.** Liabilities that are not included in broad money are shown by category, and liabilities to the other financial corporations are shown separately (as "of which" items) to enable data consolidation in compiling the *FCS* directly from the *DCS* and *OFCS*.<sup>44</sup>

**401.** The *consolidation adjustment* in the *DCS* is shown as a separate component of *other items (net)* and is obtained as follows: (1) central bank liabilities to other depository corporations *less* other depository corporations' claims on the central bank in the form of reserve deposits and other claims *plus* (2) depository corporations' liabilities to the central bank *less* central bank claims on other depository corporations *plus* (3) the consolidation adjustment from the *ODCS*.

**402.** The *FCS* provides comprehensive data for the financial corporations sector's claims on and liabilities to all domestic sectors and nonresidents. The *FCS* contains the same asset categories as the *DCS*. However, the *FCS* contains considerably fewer subcategories of

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<sup>44</sup>This presentation is necessary if, in compiling the *FCS*, the objective is to show all data used in consolidating the relevant subsector surveys. Such presentation has the virtue of transparency; it gives users access to all of the data involved in compiling the *FCS*. A streamlined presentation that excludes these "of which" items for claims on and liabilities to other financial corporations would not provide such access.

liabilities than in the *DCS*, because the *FCS* is not structured to show the liability components of broad money. In fact, some components of broad money—namely, other financial corporations' currency holdings and their holdings of deposits and securities issued by depository corporations—have been netted out in the consolidation of the financial corporations sectors' data in the *FCS*. The presentation in the liability section of the *FCS* also differs from the *DCS* in that the *FCS* contains a separate liability category for insurance technical reserves. This presentation reflects the significant contribution of such reserves to the total liabilities of the financial corporations sector in many countries and the usefulness of such data for analysis of the activities of the entire sector.

#### A MONETARY AUTHORITIES ACCOUNT

**403.** The *CBS* covers only central banking functions performed by the central bank. In some countries, however, certain central banking functions are performed wholly or partly by the central government. These include currency issuance, the holding of international reserves, and

the conducting of transactions with the IMF.<sup>45</sup> In such situations, consideration could be given to compiling a monetary authorities account. In this account, data relating to central banking functions performed by the central government should be included along with the data in the *CBS*, and the contra-entries for the data pertaining to central government functions would be shown as adjustments (positive or negative) in a separate set of adjustment accounts that are not subsumed in *net claims on central government*. Alternatively, data on monetary authorities' activities outside the central bank may be shown as memorandum items accompanying the *CBS*.

#### ILLUSTRATIVE SURVEYS FOR THE FINANCIAL CORPORATIONS SECTOR

**404.** Illustrative surveys for the three subsectors of the financial corporations sector, and the *DCS* and the *FCS*, are shown in Tables 7.2-7.6. The surveys embody the data in the illustrative sectoral balance sheets in Appendix 3 of this manual.

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<sup>45</sup>The recommended statistical treatment of accounts with the IMF is described in Appendix 1 to this manual.



**Table 7.1. Sectoral Balance Sheet for a Financial Corporations Subsector**

<b>Assets (By type of claim and debtor)</b>	<b>Opening Stock</b>	<b>Transactions</b>	<b>Valuation Changes</b>	<b>Other Changes in Volume</b>	<b>Closing Stock</b>
<b>Monetary gold and SDRs</b> Monetary gold SDRs					
<b>Currency and deposits</b> Currency National <u>1/</u> Foreign Transferable deposits In national currency Central bank Other depository corporations Other financial corporations <u>2/</u> Nonresidents In foreign currency Central bank Other depository corporations Other financial corporations <u>2/</u> Nonresidents Other deposits In national currency Central bank Other depository corporations Other financial corporations <u>2/</u> Nonresidents In foreign currency Central bank Other depository corporations Other financial corporations <u>2/</u> Nonresidents					
<b>Securities other than shares</b> Central bank Other depository corporations Other financial corporations Central government State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents					
<b>Loans</b> Central bank Other depository corporations Other financial corporations Central government State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents					

**Table 7.1. Sectoral Balance Sheet for a Financial Corporations Subsector (continued)**

<b>Assets (By type of claim and debtor)</b>	<b>Opening Stock</b>	<b>Transactions</b>	<b>Valuation Changes</b>	<b>Other Changes in Volume</b>	<b>Closing Stock</b>
<b>Shares and other equity</b> Central Bank Other depository corporations Other financial corporations Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents					
<b>Insurance technical reserves</b> Other financial corporations Nonresidents					
<b>Financial derivatives</b> Central bank Other depository corporations Other financial corporations Central government State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents					
<b>Other accounts receivable</b> Trade credit and advances Central bank Other depository corporations Other financial corporations Central government State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents Other Resident sectors Nonresidents					
<b>Nonfinancial assets</b>					
<b>Total assets</b>					

**Table 7.1. Sectoral Balance Sheet for a Financial Corporations Subsector (continued)**

Liabilities (By type of claim and creditor)	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
Currency in circulation					
<b>Deposits included in broad money</b> <b>Transferable deposits</b> <b>  In national currency</b> <b>    Other financial corporations</b> <b>    State and local government</b> <b>    Public nonfinancial corporations</b> <b>    Other nonfinancial corporations</b> <b>    Other resident sectors</b> <b>  In foreign currency</b> <b>    Other financial corporations</b> <b>    State and local government</b> <b>    Public nonfinancial corporations</b> <b>    Other nonfinancial corporations</b> <b>    Other resident sectors</b> <b>Other deposits</b> <b>  In national currency</b> <b>    Other financial corporations</b> <b>    State and local government</b> <b>    Public nonfinancial corporations</b> <b>    Other nonfinancial corporations</b> <b>    Other resident sectors</b> <b>  In foreign currency</b> <b>    Other financial corporations</b> <b>    State and local government</b> <b>    Public nonfinancial corporations</b> <b>    Other nonfinancial corporations</b> <b>    Other resident sectors</b>					
<b>Deposits excluded from broad money</b> <b>Transferable deposits</b> <b>  In national currency</b> <b>    Central bank</b> <b>    Other depository corporations</b> <b>    Other financial corporations</b> <b>    Central government <u>3/</u></b> <b>    State and local government <u>4/</u></b> <b>    Public nonfinancial corporations <u>4/</u></b> <b>    Other nonfinancial corporations <u>4/</u></b> <b>    Other resident sectors <u>4/</u></b> <b>    Nonresidents</b> <b>  In foreign currency</b> <b>    Central bank</b> <b>    Other depository corporations</b> <b>    Other financial corporations</b> <b>    Central government <u>3/</u></b> <b>    State and local government</b> <b>    Public nonfinancial corporations</b> <b>    Other nonfinancial corporations</b> <b>    Other resident sectors</b> <b>    Nonresidents</b>					

**Table 7.1. Sectoral Balance Sheet for a Financial Corporations Subsector (continued)**

<b>Liabilities (By type of claim and creditor)</b>	<b>Opening Stock</b>	<b>Transactions</b>	<b>Valuation Changes</b>	<b>Other Changes in Volume</b>	<b>Closing Stock</b>
<b>Other deposits</b> <b>In national currency</b> Central bank Other depository corporations Other financial corporations Central government 3/ State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents <b>In foreign currency</b> Central bank Other depository corporations Other financial corporations Central government 3/ State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents					
<b>Securities other than shares, included in broad money</b> <b>In national currency</b> Other financial corporations State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors <b>In foreign currency</b> Other financial corporations State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors					
<b>Securities other than shares, excluded from broad money</b> <b>In national currency</b> Central bank Other depository corporations Other financial corporations Central government State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents					

**Table 7.1. Sectoral Balance Sheet for a Financial Corporations Subsector (continued)**

Liabilities (By type of claim and creditor)	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<p>In foreign currency</p> <ul style="list-style-type: none"> <li>Central bank</li> <li>Other depository corporations</li> <li>Other financial corporations</li> <li>Central government</li> <li>State and local government</li> <li>Public nonfinancial corporations</li> <li>Other nonfinancial corporations</li> <li>Other resident sectors</li> <li>Nonresidents</li> </ul>					
<p>Loans <u>5/</u></p> <ul style="list-style-type: none"> <li>Central bank</li> <li>Other depository corporations</li> <li>Other financial corporations</li> <li>Central government</li> <li>State and local government</li> <li>Public nonfinancial corporations</li> <li>Other nonfinancial corporations</li> <li>Other resident sectors</li> <li>Nonresidents</li> </ul> <p>Insurance technical reserves</p> <ul style="list-style-type: none"> <li>Net equity of households in life insurance reserves <ul style="list-style-type: none"> <li>Residents</li> <li>Nonresidents</li> </ul> </li> <li>Net equity of households in pension funds <ul style="list-style-type: none"> <li>Residents</li> <li>Nonresidents</li> </ul> </li> <li>Prepayment of premiums and reserves against outstanding claims <ul style="list-style-type: none"> <li>Central bank</li> <li>Other depository corporations</li> <li>Other financial corporations</li> <li>Central government</li> <li>State and local government</li> <li>Public nonfinancial corporations</li> <li>Other nonfinancial corporations</li> <li>Other resident sectors</li> <li>Nonresidents</li> </ul> </li> </ul>					

**Table 7.1. Sectoral Balance Sheet for a Financial Corporations Subsector (continued)**

<b>Liabilities</b> (By type of claim and creditor)	<b>Opening Stock</b>	<b>Transactions</b>	<b>Valuation Changes</b>	<b>Other Changes in Volume</b>	<b>Closing Stock</b>
<b>Financial derivatives <sup>5/</sup></b> Central bank Other depository corporations Other financial corporations Central government State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents					
<b>Other accounts payable</b> Trade credit and advances Central bank Other depository corporations Other financial corporations Central government State and local government Public nonfinancial corporations Other nonfinancial corporations Other resident sectors Nonresidents <b>Other</b> Resident sectors Nonresidents					
<b>Shares and other equity</b> Funds contributed by owners Retained earnings General and special reserves SDR allocations Valuation adjustment					
<b>Total liabilities</b>					

**Table 7.1. Sectoral Balance Sheet for a Financial Corporations Subsector (concluded)**

<b>Memorandum Items</b>	<b>Opening Stock</b>	<b>Transactions</b>	<b>Valuation Changes</b>	<b>Other Changes in Volume</b>	<b>Closing Stock</b>
<b>Assets</b>  <b>1. Central bank float (applicable to central bank only) <u>6/</u></b> <b>2. Loans: Of which accrued interest</b> <b>3. Loans: Of which interest arrears <u>7/</u></b> <b>Central bank</b> <b>Other depository corporations</b> <b>Other financial corporations</b> <b>Central government</b> <b>State and local government</b> <b>Public nonfinancial corporations</b> <b>Other nonfinancial corporations</b> <b>Other resident sectors</b> <b>Nonresidents</b> <b>4. Loans: Of which expected losses <u>8/</u></b> <b>Central bank</b> <b>Other depository corporations</b> <b>Other financial corporations</b> <b>Central government</b> <b>State and local government</b> <b>Public nonfinancial corporations</b> <b>Other nonfinancial corporations</b> <b>Other resident sectors</b> <b>Nonresidents</b>					
<hr/> <b>Liabilities</b> <b>1. Loans: Of which accrued interest</b> <b>2. Loans: Of which interest arrears <u>7/</u></b> <b>3. Shares and other equity: Market value by holding sector <u>9/</u></b> <b>Central bank</b> <b>Other depository corporations</b> <b>Other financial corporations</b> <b>Central government</b> <b>State and local government</b> <b>Public nonfinancial corporations</b> <b>Other nonfinancial corporations</b> <b>Other resident sectors</b> <b>Nonresidents</b>					
<p>Note: In the table, social security funds are included in central government or state and local government as appropriate. Alternatively, social security funds may be classified as a separate subsector of general government and identified separately in the sectoral balance sheet.</p>					
<p><u>1/</u> National currency includes that issued by the central bank and central government and, in exceptional cases, by other depository corporations.</p> <p><u>2/</u> These categories would apply, for example, to other financial intermediaries that accept deposits from other depository corporations but do not accept any deposits included in the national definition of broad money. If these financial corporations begin to accept deposits included in the national definition of broad money, they should be reclassified as other depository corporations.</p> <p><u>3/</u> In the sectoral balance sheet, as shown, central government deposits are assumed to be excluded from broad money.</p> <p><u>4/</u> These categories include transferable deposits that are held in other depository corporations that are not operating and are in the process of being liquidated or reorganized.</p> <p><u>5/</u> In exceptional circumstances, some types of loans might be included in the national definition of broad money. If so, loans would need to be disaggregated into separate categories for (1) loans included in broad money and (2) loans excluded from broad money. Similarly, if some types of financial derivatives were included in the national definition of broad money, separate categories would be needed for (1) financial derivatives included in broad money and (2) financial derivatives excluded from broad money.</p> <p><u>6/</u> Pertains only to float arising from those items in the process of collection that (1) are associated with transferable deposits included in broad money and (2) are items for which the central bank has provided the funds to the other depository corporations that sent the items for collection, but have not yet been collected from the other depository corporations on which the items were drawn.</p> <p><u>7/</u> Pertains to either (1) all interest that is overdue for payment or (2) all interest that has been overdue for a specified period (for example, 60 days or longer). The specific rule applied in the national context should be indicated in a footnote.</p> <p><u>8/</u> Comprises the amount of loan loss provisions and all expected loans losses not covered by the loss provisions.</p> <p><u>9/</u> Fair values should be used for shares and other equity that are not traded.</p>					

<b>Table 7.2. Central Bank Survey</b>	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
<b>Net foreign assets</b>	<b>12886</b>	<b>3368</b>	<b>1211</b>	<b>7</b>	<b>17472</b>
<b>Claims on nonresidents</b>	<b>16200</b>	<b>3502</b>	<b>2389</b>	<b>3</b>	<b>22094</b>
Monetary gold and SDR holdings	430	70	47	3	550
Foreign currency	29	15	3		47
Deposits	4606	1556	691		6853
Securities other than shares	3802	648	570		5020
Loans	6508	1128	976		8612
Financial derivatives	751	91	113		955
Other	74	-6	-11		57
<b>less: Liabilities to nonresidents</b>	<b>-3314</b>	<b>-134</b>	<b>-1178</b>	<b>4</b>	<b>-4622</b>
Deposits	-1917	-146	-30	4	-2089
Securities other than shares	-77	5			-72
Loans	-1105		-1001		-2106
Financial derivatives	-126	-19	-175		-320
Other	-89	26	28		-35
<b>Claims on other depository corporations</b>	<b>1654</b>	<b>-105</b>	<b>11</b>		<b>1560</b>
<b>Net claims on central government</b>	<b>3498</b>	<b>-1429</b>	<b>630</b>		<b>2699</b>
<b>Claims on central government</b>	<b>4514</b>	<b>-1107</b>	<b>630</b>		<b>4037</b>
Securities	4105	-1109	616		3612
Other claims	409	2	14		425
<b>less: Liabilities to central government</b>	<b>-1016</b>	<b>-322</b>			<b>-1338</b>
Deposits	-1000	-315			-1315
Other liabilities	-16	-7			-23
<b>Claims on other sectors</b>	<b>432</b>	<b>593</b>	<b>4</b>	<b>-10</b>	<b>1019</b>
Other financial corporations	110	352	-3		459
State and local government	33	-6			27
Public nonfinancial corporations	179	251	5	-5	430
Other nonfinancial corporations	93	-5	2	-3	87
Other resident sectors	17	1		-2	16
<b>Monetary base</b>	<b>19113</b>	<b>2380</b>	<b>-219</b>	<b>9</b>	<b>21283</b>
<b>Currency in circulation</b>	<b>4007</b>	<b>250</b>			<b>4257</b>
<b>Liabilities to other depository corporations</b>	<b>11387</b>	<b>1736</b>	<b>-227</b>	<b>12</b>	<b>12908</b>
Reserve deposits	10979	1604	-261	7	12329
Other liabilities	408	132	34	5	579
<b>Deposits included in broad money</b>	<b>3719</b>	<b>394</b>	<b>8</b>	<b>-3</b>	<b>4118</b>
Transferable deposits	<b>3269</b>	<b>423</b>	<b>8</b>	<b>-3</b>	<b>3697</b>
Other financial corporations	54	17	8	-3	76
State and local government					
Public nonfinancial corporations	48	13			61
Other nonfinancial corporations					
Other resident sectors	3167	393			3560
Other deposits	<b>450</b>	<b>-29</b>			<b>421</b>
Other financial corporations	70	5			75
State and local government	230	-45			185
Public nonfinancial corporations	150	11			161
Other nonfinancial corporations					
Other resident sectors					
<b>Securities other than shares, included in broad money</b>					
Other financial corporations					
State and local government					
Public nonfinancial corporations					
Other nonfinancial corporations					
Other resident sectors					
<b>Deposits excluded from broad money</b>					
<i>Of which: Other financial corporations</i>					
<b>Securities other than shares, excluded from broad money</b>					
<i>Of which: Other financial corporations</i>					



<b>Loans</b>					
<i>Of which: Other financial corporations</i>					
<b>Financial derivatives</b>	<b>79</b>	<b>-3</b>	<b>11</b>	<b>-5</b>	<b>82</b>
<i>Of which: Other financial corporations</i>	22	-5	5	-5	17
<b>Trade credit and advances</b>	<b>82</b>	<b>15</b>			<b>97</b>
<i>Of which: Other financial corporations</i>	24	11			35
<b>Shares and other equity</b>	<b>388</b>	<b>61</b>	<b>2057</b>		<b>2506</b>
Funds contributed by owners	122				122
Retained earnings	95	52			147
General and special reserves	46	9			55
SDR allocations	37		4		41
Valuation adjustment	88		2053		2141
<b>Other items (net)</b>	<b>-1192</b>	<b>-26</b>	<b>7</b>	<b>-7</b>	<b>-1218</b>
<b>Other liabilities</b>	<b>69</b>	<b>6</b>	<b>16</b>	<b>-14</b>	<b>77</b>
<i>less: Other assets</i>	<b>-1261</b>	<b>-32</b>	<b>-9</b>	<b>7</b>	<b>-1295</b>

<b>Table 7.3. Other Depository Corporations Survey</b>	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
<b>Net foreign assets</b>	<b>10332</b>	<b>-54</b>	<b>1925</b>	<b>6</b>	<b>12209</b>
<b>Claims on nonresidents</b>	<b>16088</b>	<b>357</b>	<b>2263</b>	<b>12</b>	<b>18720</b>
Foreign currency	1234	212	143	3	1592
Deposits	13854	105	1988		15947
Securities other than shares	340	7	51		398
Loans	412	31	70	2	515
Financial derivatives	35	-12	-5	2	20
Other	213	14	16	5	248
<b>less: Liabilities to nonresidents</b>	<b>-5756</b>	<b>-411</b>	<b>-338</b>	<b>-6</b>	<b>-6511</b>
Deposits	-2178	-171	-112		-2461
Securities other than shares	-1085	8	-209	-3	-1289
Loans	-596		2	-2	-596
Financial derivatives	-112	14	-31	-1	-130
Other	-1785	-262	12		-2035
<b>Claims on central bank</b>	<b>10798</b>	<b>1885</b>	<b>82</b>	<b>6</b>	<b>12771</b>
Currency	357	71	-2	2	428
Reserve deposits	10267	1700	74	2	12043
Other claims	174	114	10	2	300
<b>Net claims on central government</b>	<b>8697</b>	<b>114</b>	<b>98</b>	<b>5</b>	<b>8914</b>
<b>Claims on central government</b>	<b>8805</b>	<b>112</b>	<b>99</b>	<b>6</b>	<b>9022</b>
Securities other than Shares	8796	111	99	6	9012
Other claims	9	1			10
<b>less: Liabilities to central government</b>	<b>-108</b>	<b>2</b>	<b>-1</b>	<b>-1</b>	<b>-108</b>
Deposits	-56	7	-1		-50
Other liabilities	-52	-5		-1	-58
<b>Claims on other sectors</b>	<b>98371</b>	<b>-163</b>	<b>544</b>	<b>-511</b>	<b>98241</b>
Other financial corporations	160	-1		2	161
State and local government	128	2		2	132
Public nonfinancial corporations	5738	208	69	-51	5964
Other nonfinancial corporations	72124	-431	300	-289	71704
Other resident sectors	20221	59	175	-175	20280
<b>Liabilities to central bank</b>	<b>1595</b>	<b>31</b>	<b>15</b>		<b>1641</b>
<b>Deposits included in broad money</b>	<b>91437</b>	<b>2775</b>	<b>2520</b>		<b>96732</b>
Transferable deposits	<b>39418</b>	<b>4120</b>	<b>31</b>		<b>43569</b>
Other financial corporations	8709	870	5		9584
State and local government	448	45	2		495
Public nonfinancial corporations	6534	823	4		7361
Other nonfinancial corporations	13022	1320	12		14354
Other resident sectors	10705	1062	8		11775
Other deposits	<b>52019</b>	<b>-1345</b>	<b>2489</b>		<b>53163</b>
Other financial corporations	60	9	3		72
State and local government	54	-2	1		53
Public nonfinancial corporations	120	9	3		132
Other nonfinancial corporations	15012	-1730	397		13679
Other resident sectors	36773	369	2085		39227
<b>Securities other than shares, included in broad money</b>	<b>27097</b>	<b>37</b>	<b>4167</b>		<b>31301</b>
Other financial corporations	101	8	24		133
State and local government	21	-7	3		17
Public nonfinancial corporations	473	14	84		571
Other nonfinancial corporations	13700	51	2095		15846
Other resident sectors	12802	-29	1961		14734
<b>Deposits excluded from broad money</b>	<b>1087</b>	<b>13</b>	<b>40</b>		<b>1140</b>
<i>Of which: Other financial corporations</i>	312	-10	4		306
<b>Securities other than shares, excluded from broad money</b>	<b>530</b>	<b>107</b>	<b>111</b>	<b>8</b>	<b>756</b>
<i>Of which: Other financial corporations</i>	106	11	19	2	138
<b>Loans</b>					
<i>Of which: Other financial corporations</i>					

<b>Financial derivatives</b>	<b>108</b>	<b>16</b>	<b>16</b>	<b>2</b>	<b>142</b>
<i>Of which: Other financial corporations</i>	12	2	-2		12
<b>Trade credit and advances</b>	<b>30</b>	<b>-1</b>		<b>3</b>	<b>32</b>
<i>Of which: Other financial corporations</i>	4	8			12
<b>Shares and other equity</b>	<b>20100</b>	<b>88</b>	<b>-4060</b>	<b>46</b>	<b>16174</b>
Funds contributed by owners	7896			24	7920
Retained earnings	6342	76		12	6430
General and special reserves	4732	12		10	4754
Valuation adjustment	1130		-4060		-2930
<b>Other items (net)</b>	<b>-13786</b>	<b>-1284</b>	<b>-160</b>	<b>-553</b>	<b>-15783</b>
<b>Other liabilities</b>	<b>1873</b>	<b>-125</b>		<b>-540</b>	<b>1208</b>
<i>less: Other assets</i>	<i>-15672</i>	<i>-1228</i>	<i>-216</i>	<i>3</i>	<i>-17113</i>
<i>plus: Consolidation adjustment</i>	<i>13</i>	<i>69</i>	<i>56</i>	<i>-16</i>	<i>122</i>

<b>Table 7.4. Other Financial Corporations Survey</b>					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
<b>Net foreign assets</b>	<b>5060</b>	<b>810</b>	<b>2122</b>	<b>-6</b>	<b>7986</b>
<b>Claims on nonresidents</b>	<b>15753</b>	<b>1160</b>	<b>2161</b>	<b>-12</b>	<b>19062</b>
Foreign currency	762	22	117	-3	898
Deposits	1252	-61	188		1379
Securities other than shares	12389	1213	1797		15399
Loans	512	-17	59	-2	552
Financial derivatives	32	5	7	-2	42
Other	806	-2	-7	-5	792
<b>less: Liabilities to nonresidents</b>	<b>-10693</b>	<b>-350</b>	<b>-39</b>	<b>6</b>	<b>-11076</b>
Deposits					
Securities other than shares	-59	-8	19	3	-45
Loans	-11	-3	-4	2	-16
Financial derivatives	-12	-13	-3	1	-27
Other	-10611	-326	-51		-10988
<b>Claims on depository corporations</b>	<b>9581</b>	<b>102</b>	<b>25</b>	<b>-27</b>	<b>9681</b>
Currency	123	-14		-2	107
Other claims	9458	116	25	-25	9574
<b>Net claims on central government</b>	<b>22649</b>	<b>447</b>	<b>11</b>	<b>-5</b>	<b>23102</b>
<b>Claims on central government</b>	<b>22676</b>	<b>458</b>	<b>12</b>	<b>-6</b>	<b>23140</b>
Securities	22676	458	12	-6	23140
Other claims					
<b>less: Liabilities to central government</b>	<b>-27</b>	<b>-11</b>	<b>-1</b>	<b>1</b>	<b>-38</b>
Deposits					
Other liabilities	-27	-11	-1	1	-38
<b>Claims on other sectors</b>	<b>92560</b>	<b>5631</b>	<b>41</b>	<b>-86</b>	<b>98146</b>
State and local government	3288	147		-2	3433
Public nonfinancial corporations	8451	-302	21	-33	8137
Other nonfinancial corporations	77564	5698	12	-32	83242
Other resident sectors	3257	88	8	-19	3334
<b>Deposits</b>					
<i>Of which: Depository corporations</i>					
<b>Securities other than shares</b>	<b>288</b>	<b>28</b>	<b>-28</b>	<b>-6</b>	<b>282</b>
<i>Of which: Depository corporations</i>	3	6			9
<b>Loans</b>	<b>41</b>	<b>-6</b>	<b>2</b>		<b>37</b>
<i>Of which: Depository corporations</i>	36	-10	4		30
<b>Financial derivatives</b>	<b>89</b>	<b>26</b>	<b>17</b>	<b>-5</b>	<b>127</b>
<i>Of which: Depository corporations</i>	78	21	13	-3	109
<b>Insurance technical reserve</b>	<b>129102</b>	<b>6831</b>	<b>1620</b>		<b>137553</b>
Net equity of households in life insurance reserves	22357	2221			24578
Net equity of households in pension funds	99999	4365	1620		105984
Prepayment of premiums and reserves against outstanding claims	6746	245			6991
<i>Of which: Depository corporations</i>	30	14			44
<b>Trade credit and advances</b>	<b>81</b>	<b>1</b>		<b>-3</b>	<b>79</b>
<i>Of which: Depository corporations</i>	29	6			35
<b>Shares and other equity</b>	<b>11336</b>	<b>121</b>	<b>535</b>	<b>-46</b>	<b>11946</b>
Funds contributed by owners	5676			-24	5652
Retained earnings	4572	109		-12	4669
General and special reserves	432	12		-10	434
Valuation adjustment	656		535		1191
<b>Other items (net)</b>	<b>-11087</b>	<b>-11</b>	<b>53</b>	<b>-64</b>	<b>-11109</b>
<b>Other liabilities</b>	<b>187</b>	<b>27</b>	<b>56</b>	<b>-64</b>	<b>206</b>
<b>less: Other assets</b>	<b>-11266</b>	<b>-57</b>	<b>10</b>	<b>2</b>	<b>-11311</b>
<b>plus: Consolidation adjustment</b>	<b>-8</b>	<b>19</b>	<b>-13</b>	<b>-2</b>	<b>-4</b>

<b>Table 7.5. Depository Corporations Survey</b>					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
<b>Net foreign assets</b>	<b>23218</b>	<b>3314</b>	<b>3136</b>	<b>13</b>	<b>29681</b>
<b>Claims on nonresidents</b>	<b>32288</b>	<b>3859</b>	<b>4652</b>	<b>15</b>	<b>40814</b>
<i>less: Liabilities to nonresidents</i>	<b>-9070</b>	<b>-545</b>	<b>-1516</b>	<b>-2</b>	<b>-11133</b>
<b>Domestic claims</b>	<b>110998</b>	<b>-885</b>	<b>1276</b>	<b>-516</b>	<b>110873</b>
<b>Net claims on central government</b>	<b>12195</b>	<b>-1315</b>	<b>728</b>	<b>5</b>	<b>11613</b>
<b>Claims on central government</b>	<b>13319</b>	<b>-995</b>	<b>729</b>	<b>6</b>	<b>13059</b>
<i>less: Liabilities to central government</i>	<b>-1124</b>	<b>-320</b>	<b>-1</b>	<b>-1</b>	<b>-1446</b>
<b>Claims on other sectors</b>	<b>98803</b>	<b>430</b>	<b>548</b>	<b>-521</b>	<b>99260</b>
Other financial corporations	270	351	-3	2	620
State and local government	161	-4		2	159
Public nonfinancial corporations	5917	459	74	-56	6394
Other nonfinancial corporations	72217	-436	302	-292	71791
Other resident sectors	20238	60	175	-177	20296
<b>Broad money liabilities</b>	<b>125770</b>	<b>3340</b>	<b>6697</b>	<b>-5</b>	<b>135802</b>
<b>Currency outside depository corporations</b>	<b>3650</b>	<b>179</b>	<b>2</b>	<b>-2</b>	<b>3829</b>
<b>Transferable deposits</b>	<b>42554</b>	<b>4498</b>	<b>39</b>	<b>-3</b>	<b>47088</b>
Other financial corporations	8763	887	13	-3	9660
State and local government	448	45	2		495
Public nonfinancial corporations	6582	836	4		7422
Other nonfinancial corporations	13022	1320	12		14354
Other resident sectors	13872	1455	8		15335
Less: Central bank float	-133	-45			-178
<b>Other deposits</b>	<b>52469</b>	<b>-1374</b>	<b>2489</b>		<b>53584</b>
Other financial corporations	130	14	3		147
State and local government	284	-47	1		238
Public nonfinancial corporations	270	20	3		293
Other nonfinancial corporations	15012	-1730	397		13679
Other resident sectors	36773	369	2085		39227
<b>Securities other than shares, included in broad money</b>	<b>27097</b>	<b>37</b>	<b>4167</b>		<b>31301</b>
Other financial corporations	101	8	24		133
State and local government	21	-7	3		17
Public nonfinancial corporations	473	14	84		571
Other nonfinancial corporations	13700	51	2095		15846
Other resident sectors	12802	-29	1961		14734
<b>Deposits excluded from broad money</b>	<b>1087</b>	<b>13</b>	<b>40</b>		<b>1140</b>
<i>Of which: Other financial corporations</i>	312	-10	4		306
<b>Securities other than shares, excluded from broad money</b>	<b>530</b>	<b>107</b>	<b>111</b>	<b>8</b>	<b>756</b>
<i>Of which: Other financial corporations</i>	106	11	19	2	138
<b>Loans</b>					
<i>Of which: Other financial corporations</i>					
<b>Financial derivatives</b>	<b>187</b>	<b>13</b>	<b>27</b>	<b>-3</b>	<b>224</b>
<i>Of which: Other financial corporations</i>	34	-3	3	-5	29
<b>Trade credit and advances</b>	<b>112</b>	<b>14</b>		<b>3</b>	<b>129</b>
<i>Of which: Other financial corporations</i>	28	19			47
<b>Shares and other equity</b>	<b>20488</b>	<b>149</b>	<b>-2003</b>	<b>46</b>	<b>18680</b>
<b>Other items (net)</b>	<b>-13958</b>	<b>-1207</b>	<b>-460</b>	<b>-552</b>	<b>-16177</b>
<b>Other liabilities (includes central bank float)</b>	<b>2075</b>	<b>-74</b>	<b>16</b>	<b>-554</b>	<b>1463</b>
<i>less: Other assets</i>	<b>-16933</b>	<b>-1260</b>	<b>-225</b>	<b>10</b>	<b>-18408</b>
<i>plus: Consolidation adjustment</i>	<b>900</b>	<b>127</b>	<b>-251</b>	<b>-8</b>	<b>768</b>
Memorandum item: Central bank float	133	45			178

<b>Table 7.6. Financial Corporations Survey</b>	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
<b>Net foreign assets</b>	<b>28278</b>	<b>4124</b>	<b>5258</b>	<b>7</b>	<b>37667</b>
<b>Claims on nonresidents</b>	<b>48041</b>	<b>5019</b>	<b>6813</b>	<b>3</b>	<b>59876</b>
<i>less: Liabilities to nonresidents</i>	<i>-19763</i>	<i>-895</i>	<i>-1555</i>	<i>4</i>	<i>-22209</i>
<b>Domestic claims</b>	<b>225937</b>	<b>4842</b>	<b>1331</b>	<b>-609</b>	<b>231501</b>
<b>Net claims on central government</b>	<b>34844</b>	<b>-868</b>	<b>739</b>		<b>34715</b>
<b>Claims on central government</b>	<b>35995</b>	<b>-537</b>	<b>741</b>		<b>36199</b>
<i>less: Liabilities to central government</i>	<i>-1151</i>	<i>-331</i>	<i>-2</i>		<i>-1484</i>
<b>Claims on other sectors</b>	<b>191093</b>	<b>5710</b>	<b>592</b>	<b>-609</b>	<b>196786</b>
State and local government	3449	143			3592
Public nonfinancial corporations	14368	157	95	-89	14531
Other nonfinancial corporations	149781	5262	314	-324	155033
Other resident sectors	23495	148	183	-196	23630
<b>Currency outside financial corporations</b>	<b>3527</b>	<b>193</b>	<b>2</b>		<b>3722</b>
<b>Deposits</b>	<b>86905</b>	<b>2246</b>	<b>2548</b>		<b>91699</b>
<b>Securities other than shares</b>	<b>27705</b>	<b>147</b>	<b>4207</b>		<b>32059</b>
<b>Loans</b>	<b>5</b>	<b>4</b>	<b>-2</b>		<b>7</b>
<b>Financial derivatives</b>	<b>164</b>	<b>21</b>	<b>28</b>		<b>213</b>
<b>Insurance technical reserves</b>	<b>129072</b>	<b>6817</b>	<b>1620</b>		<b>137509</b>
<b>Trade credit and advances</b>	<b>136</b>	<b>-10</b>			<b>126</b>
<b>Shares and other equity</b>	<b>31824</b>	<b>270</b>	<b>-1468</b>		<b>30626</b>
<b>Other items (net)</b>	<b>-25123</b>	<b>-722</b>	<b>-346</b>	<b>-602</b>	<b>-26793</b>
<b>Other liabilities</b>	<b>2262</b>	<b>-47</b>	<b>72</b>	<b>-618</b>	<b>1669</b>
<i>less: Other assets</i>	<i>-28199</i>	<i>-1317</i>	<i>-215</i>	<i>12</i>	<i>-29719</i>
<i>plus: Consolidation adjustment</i>	<i>814</i>	<i>642</i>	<i>-203</i>	<i>4</i>	<i>1257</i>