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PROGRESS REPORT ON THE OECD FINANCIAL ACCOUNTS DATABASES:

**CONSOLIDATION PRACTICES REGARDING THE GOVERNMENT SECTOR S13 AND THE
FINANCIAL SECTOR S12**

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This document has been prepared by M. Chavoix-Mannato, Statistics Directorate and will be presented under item 1 of the draft agenda.

For further information please contact:
Michèle Chavoix-Mannato
E-mail: michele.chavoix-mannato@oecd.org

English - Or. English

**PROGRESS REPORT ON THE OECD FINANCIAL ACCOUNTS DATABASES:
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FINANCIAL SECTOR S12**

I. INTRODUCTION

1. The main objective of this document is to report to delegates of the Working Party on Financial Statistics (WPFS) the results of the survey on the consolidation of two sectors S12 (Financial Corporations) and S13 (General Government).

2. As decided at the October 2006 WPFS meeting, a specific effort on the consolidation of two sectors, Financial Corporations (S12) and General Government (S13), is necessary: the consolidation of sector S13 (General Government) and its sub-sectors S1311 (Central Government), S1312 (State Government), S1313 (Local Government) and S1314 (Social Security Funds) and the consolidation of sector S12 (Financial Corporations) and its sub-sectors S121 (Central bank), S122 (Other depository corporations), S123 (Other financial intermediaries), S124 (Financial auxiliaries) and S125 (Insurance corporations and pension funds) are considered to be useful for policy makers and analysts.

3. While entries in the System of National Accounts 1993 (SNA93) are generally not consolidated, new recommendations will be included in the next version of the SNA on the importance of consolidating financial flows and stocks of specific sectors.

4. Currently, the rules and recommendations set by Eurostat and agreed by the WPFS are the following:

➤ **Rules:**

Consolidation rules apply at the sector and the sub-sector levels.

- At sector level, all transactions and stock positions between institutional units within the boundaries of the sector are eliminated.
- At sub-sector level, all transactions and stock positions between institutional units within the boundaries of the sub-sector are eliminated. This means that transactions or positions of institutional units within a particular sub-sector with institutional units outside this sub-sector are retained.
- It follows that the sum of financial assets/liabilities/transactions consolidated at sub-sector level does not necessarily equal the financial asset/liabilities/transactions for the corresponding consolidated sector. The sum will be equal only if there are no transactions and positions between sub-sectors.

➤ **Recommendations:**

- For reasons of comparability, non-consolidated data should be based on a complete picture of all financial transactions and financial assets and liabilities in the balance sheets of units classified in

the same sub-sector/sector. Basic information should therefore consist preferably of the aggregation of data for individual units.

- Financial accounts should rely as much as possible on direct information, including counterpart information. Where no significant improvement in sources of information may be expected in a short delay, the process of consolidation could be based on assumptions.

4. In order to better understand the different methods used in countries and their limits, it has been decided, at the October 2006 WPFS meeting, that the Secretariat would ask countries to transmit detailed information regarding sectors, sub-sectors and instruments which are or are not consolidated and to provide the reasons for consolidation or non consolidation. In particular, even if some facts seem obvious to experts in countries, such as consolidation not relevant for an instrument, consolidation not accurate for a sub-sector, or absence of transactions for a specific instrument between sub-sectors or between units of a particular sub-sector, the reason for equality between consolidated and non consolidated data is needed.

5. Depending of the transmission of data, tables, relating to 2005 Financial Accounts and Financial Balance Sheets data and including specific calculations, have been prepared by the Secretariat and sent to OECD countries jointly with a survey asking for national practices. Experts were asked to carefully check them, analyse the main results of the calculations and reply to individual questions on the related findings. It had to be noted that results drawn from 2005 data might have been slightly different for another year.

II. SUMMARY OF REPLIES TO QUESTIONS

6. The replies were requested before mid-September and despite the short period given to experts as well as the holidays time, a large number of countries (eighteen replies up to the 21st of September, date of finalisation of the present document) have been able to reply to the survey. The table below summarises the situation and shows the replies to the general questions set in the survey. The replies to the more specific questions based on the results of calculations made by the Secretariat to establish the kind of consolidation carried out in countries' financial accounts, are neither reproduced nor summarised in this document. They will be used to improve the information included in the methodological OECD database, Metastore.

II.1. Structure of the Sectors S12 and S13

7. A full picture of the financial sector (S12) and of the General Government sector (S13), listing all or most institutions or agencies belonging to each of their sub-sectors (respectively S121 to S125 and S1311 to S1314) was requested in the survey to allow understanding the intra-sub-sectors transactions and seeing the differences in the economic structures of OECD countries.

8. Most countries have provided a very detailed structure of these two economic sectors. However, in some replies, a long list of entities belonging to the various sub-sectors of one of the two sectors, S12 or S13, is listed, while for the alternative sector, it is not the case.

9. For some of the countries which have not replied to the survey, which have not responded to this question or which have given few details, it has been possible either to find this information on their websites or on national publications, or to rely on responses to previous methodological surveys. For some other countries, it remains necessary that they send a complete picture of the structure of their economy.

II.2. General Questions

10. *Are your primary sources based on reports from legal entities or from consolidated groups?*

- Most countries confirmed that their primary sources are based on legal entities.
- It may happen that data are provided by supervisor or representative association of the corresponding sector, like in Belgium, Denmark or Sweden.
- Only one or two countries base their accounts on reports from consolidated groups.
- A few countries do not reply to the question.

11. *Does your consolidation rely on direct counterpart information or do you resort to assumptions and estimates?*

- For most countries financial accounts rely only or mostly on information from counterpart sectors which are available either from direct or indirect sources.
- For eleven countries, when counterpart information is not available, it is completed by specific surveys and/or by estimates.
- For six countries, if counterpart information is not available, data is not consolidated and is reported as equal to the non-consolidated data: there is neither specific survey carried out to complete the information nor estimate.

12. *Have specific surveys to be conducted to get the counterpart information on specific instruments? If so please, specify*

- Among the eleven countries, which do not base their consolidation only on counterparts, five countries undertake additional surveys to collect information on instruments, in particular on securities, or to complete the missing information for specific sectors.

13. *Do you carry out estimates? If so, on which grounds/assumptions? Please explain the treatment applied*

- Among the eleven countries, which do not base their consolidation only on counterparts, nine countries resort to estimates, mostly for a limited number of instruments.

II.3. Detailed Information

14. To answer more precise questions on the consolidation at the sub-sector level and at the sector level, experts were requested to base their replies on the results shown in relating to the 2005 financial accounts and financial balance sheets of their own country and to the remarks expressed by the Secretariat, in individual messages sent to national experts in August. The annex to this document presents, by type of data transmission, the observation deducted from calculations included in these tables.

15. Experts were requested to explain the findings of the Secretariat, by type of asset/liability, at sector level and at sub-sector level. In particular, when consolidation was obvious, countries were asked to describe the precise counterpart information directly available and give its source, or specify the method used to estimate the missing information. On the contrary, when there was no sign of consolidation, countries were asked to explain why this specific transaction/position is not or cannot be consolidated, whatever the reason is (lack of information, absence of transactions between sub-sectors, no relevance...)

16. Twelve countries have given very detailed information and explanation based on the results of the checks shown in the tables prepared by the Secretariat for each account of each country. Three countries

have provided useful information, even if not complete. Only a few countries have provided very general information without using the calculations and remarks made by the Secretariat.

Consolidation of S12 and S13: Countries' Replies to General Questions (as of 21 September 2007)

Countries	Date of reception	Structure	Question 1: primary sources	Question 2: counterparts	Question 3: specific surveys	Question 4: estimates
Australia Australie	no reply	..	..	..	.	..
Austria Autriche	06-09-2007	detailed information for S12 and S13	..	mostly based on direct or indirect counterpart information	..	no estimates
Belgium Belgique	12-09-2007	very detailed information for S12 and S13	reports from legal entities or from supervisor/associations	availability of precise counterpart sector information	specific survey for securities ; special database for F511	estimates done if needed
Canada	no reply ; no consolidated accounts	very detailed information available*	..	..	..	..
Czech Rep. Rép. Tchèque	no reply ; no consolidated accounts	..	..	..	.	..
Denmark Danemark	14-09-2007	quite detailed information for S12 and S13	reports from legal entities or from supervisor/associations	only counterpart information	no specific surveys	no estimates
Finland Finlande	03-09-2007	very detailed information for S12 and S13	reports from legal entities, exc. for S1313 (CO balance sheets)	mostly based on direct or indirect counterpart information	direct balance sheet survey for S123, S125, S1311, S1314	estimates done for F79 only (residual calculations)
France	15-09-2007	few details but information available*	non consolidated sources	only direct counterpart information	specific survey on securities and on leasing	very few estimates
Germany Allemagne	06-09-2007	detailed information for S12 and S13	reports from legal entities	direct counterpart or <i>de facto</i> consolidation : pbs of intra-sectoral linkages	no specific surveys	no estimates
Greece Grèce	14-09-2007	no information available	..	only direct counterpart information	specific surveys to S1313 and S1314	no estimates
Hungary Hongrie	18-09-2007	very detailed information for S12 and S13	reports from legal entities	mostly based on direct or indirect counterpart information	specific survey on security stocks	estimates based on past counterpart information or on economic rationality
Ireland Irlande	14-09-2007	very detailed information for S12 and S13	reports from legal entities for S13 and most S12	for S13, direct counterpart information (S12 in not consolidated)	no specific surveys	no estimates
Italy Italie	20-09-2007	no information available	..	mostly direct & partially indirect counterpart information	..	..
Japan Japon	no reply ; no consolidated accounts	very detailed for S12; no detail for S13*	..	..	..	..
Korea Corée	no reply ; no consolidated accounts	some detail for S12; no detail for S13*	..	..	..	..
Luxembourg	no reply	..	..	..	.	..
Mexico Mexique	no reply	..	..	..	.	..
Netherlands Pays-Bas	17-09-2007	detailed for S13; few details for S12	reports from legal entities	only direct counterpart information	no specific surveys	no estimates
Norway Norvège	14-08-2007	detailed information for S12 and S13	reports from legal entities	mostly based on direct counterpart information	no specific surveys	estimates for F33, F61, F7 & F512
Poland Pologne	19-09-2007	very detailed information for S12 and S13	individual entities	partly direct counterpart information, partly estimates	no specific surveys	estimates for F62
Portugal	17-09-2007	detailed for S12; few details for S13	reports from legal entities	partly counterpart information (S122&S13), partly estimates (S123toS125)	no specific surveys	estimates for F4 (S123-S124) and for F6
Slovak Rep. Rép. Slovaque	14-09-2007	detailed for S13; no detail for S12	reports from legal entities	only direct counterpart information	no specific surveys	no estimates
Spain Espagne	18-09-2007	some details for S12; no detail for S13	'group' data on a non-consolidated basis	direct or indirect counterpart information	no specific surveys	estimates based on supplementary information
Sweden Suède	20-09-2007	very detailed information for S12 and S13	reports from legal entities	only direct counterpart information	AF511 stocks derived from Securities Registration Center	no estimates
Switzerland Suisse	no reply ; no consolidated accounts	..	..	..	.	..
Turkey Turquie	only S121 & S122 available	..	..	..	.	..
United Kingdom Royaume-Uni	no reply ; no consolidated accounts	..	..	..	.	..
United States Etats-Unis	18-09-2007	some details for S13	reports from legal entities	mostly counterpart information	no specific surveys	estimates for Treasury securities of S1312 and S1313

* information obtained via other sources

III. CONCLUSION

17. At the last WPFS meeting, the Delegates had agreed to make a specific effort on the consolidation of two sectors, General Government (S13) as a first priority, and Financial Corporations (S12) as a second priority. It was decided that the Secretariat would prepare a methodological survey on their national practices for them to fill up and that countries which do not compile consolidated financial accounts would try to develop such accounts. The Secretariat has preferred to launch both surveys at the same time with the aim to have one exercise once for ever.

18. The Secretariat is very pleased to thank all experts who, despite heavy workload in their own country, have taken time to complete the survey, which was sent very late, and have carefully looked at the results and conclusions elaborated by the Secretariat.

19. All the information collected in this survey as well as previous replies from countries on the same topic will be combined and included in the OECD methodological database, Metastore, and will be available on the OECD.Stat database, in the coming months. Countries are asked to complete and/or modify this information when new developments occurred in their statistical systems, in particular regarding the consolidation of their accounts, so that it is regularly updated in the OECD database to be most consistent with the data themselves.

ANNEX: Analyse of country data

1. Below is a description of the remarks sent to financial experts, country by country.

I. Country compiling consolidated accounts only: Australia

2. As there is no way to know if and how sub-sectors are consolidated, the only check which can be done is on the consolidation at the sector level. The question is:

for each instrument, does the data at the sector level correspond to an aggregation or a consolidation of data provided for the related sub-sectors?

3. The two first sheets of the file sent to Australia include columns in which the sum of the transactions/positions of the components of sectors S12 and S13 (by instrument) is compared with the value given for the sector itself. When the result is zero, it means that the data provided for the sector is an aggregation of its sub-sectors. It however does not necessary mean that data are not consolidated, but it indicates that no consolidation is either possible or relevant or that there are no transactions and positions between sub-sectors.

4. Australia was invited to find and explain the following results that have been drawn from the table, in particular:

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:

-- for S121+S122, data provided are the exact sum of components consolidated data for all instruments, except for F1, for F2, and for F331

-- for S12, data provided are different from the sum of components consolidated data for all instruments, except for F611 and F612, and for F7.

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:

-- for S13, data provided are the exact sum of components consolidated data for all instruments, except for F4, and for F7.

II. Country compiling non-consolidated accounts for all sectors, except S13, and consolidated accounts for S13: the United States

5. As there is no way to know if and how sub-sectors of S13 are consolidated or not, the only check which can be done is on the consolidation at the sector level. The question is:

for each instrument, does the data provided for sector S13 correspond to an aggregation or a consolidation of data provided for its sub-sectors?

6. The two first sheets of the file sent to the United States include columns in which the sum of the transactions/positions of the components of sector S13 (by instrument) is compared with the value given for the sector itself. When the result is zero, it means that the data provided for the sector is an aggregation of its sub-sectors. It however does not necessary mean that data are not consolidated, but it indicates that no consolidation is either possible or relevant or that there are no transactions and positions between sub-sectors.

7. The United States were invited to find and explain the following results that have been drawn from the table, in particular:

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:

-- for S13, data provided are the exact sum of components consolidated data for all instruments, except for F332, and for F41.

- consolidation is only carried out (or relevant) for Assets and Liabilities F332 (and consequently F33 and F3), and F41 (and consequently F4).

III. Countries compiling non-consolidated accounts only

3.1. European Union countries: Czech Republic and United-Kingdom

8. No demand has been transmitted to these two EU countries because they have derogations concerning the transmission of consolidated historical accounts (as from 1995) from Eurostat:

- the Czech Republic up to 2008
- the United-Kingdom up to 2010.

3.2. Non-European countries: Canada, Japan, Korea and Switzerland

9. A message has been sent to these four countries so that they are aware of the WPFS demand concerning the consolidation of the financial accounts and financial balance sheets. They have been requested:

- to give detailed reasons explaining the difficulties they encounter in the consolidation of their accounts.
- as far as possible, to compile consolidated accounts for the Government sector S13 (as a first priority) and for the Financial sector S12 and its sub-sectors (as a second priority), and to provide OECD with these consolidated data
- and if or when consolidated data are available and can be transmitted, to reply to the questions set in the survey *<Consolidation of S12 and S13>* and give the very detailed structure of the sectors S12 and S13.

IV. Countries compiling both consolidated and non-consolidated accounts

10. For countries which compile both consolidated and non-consolidated financial accounts, mainly European countries, two files '*<COU>_Diff T620-T610*' and '*<COU>_Diff T720-T710*' have been prepared (COU corresponding to the ISO code of the country):

- In the first sheet of each of the files, the results shown correspond to the difference between non-consolidated and consolidated data provided for each instrument, at sector and sub-sector levels, for the year 2005: at the sub-sector level, this allows to see which instrument for which sub-sector (within S12 and S13) is consolidated. If the result is 'zero', it does not necessary mean that data are not consolidated, but it indicates that no consolidation is either possible or relevant.
- the second sheet of each of the files include columns in which the sum of the transactions/positions of the components of sectors S12 and S13 (by instrument) is compared with the value given for the sector itself. When the result is zero, it means that the data provided for the sector is an aggregation of its sub-sectors. There again, if the result is 'zero', it does not necessary mean that data are not consolidated, but it indicates that no consolidation is either possible or relevant or that there are no transactions and positions between sub-sectors.

11. Countries were invited to find and explain the following results that have been drawn from the tables relating to their financial accounts and financial balance sheets.

4.1. Austria

12. Looking at Austrian data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, differences exist only for F21
 - for S122, differences exist for F22 and F29, for F331 and F332, and for F51
 - for S123, there are differences only for F42, and for F52
 - for S124, data are strictly identical for all instruments
 - for S125, there are differences for F332, for F42, for F51 and for F79,
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122, data provided are the exact sum of components consolidated data for all instruments
 - for S12, data provided are the exact sum of components consolidated data for F1, for F71 and F79 (transactions only), and for liabilities F611, F612 and F62.

13. Looking at Austrian data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, differences exist only for F331 and F332, and for F41
 - for S1312, S1313 and S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314, and for the aggregated sector S1311-S1312 and the sum of its components S1311 and S1312:
 - for S1311+S1312, data provided are the exact sum of components consolidated data for all instruments
 - for S13, data provided are the exact sum of components consolidated data except for F41 and F42, and for F79 (stocks only).

4.2. Belgium

14. Looking at Belgian data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, there are differences for F22 and F29, for F331 and F332, for F42, for F512 and F52, and for F79
 - for S123, there are differences for F332, for F42, and for F511, F512 and F52
 - for S124, data are strictly identical for all instruments
 - for S125, there are differences for F29, for F41, for F62, and for F79,
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122, data provided are the exact sum of components consolidated data for all instruments, except for F22 and F29, for F511 (stocks), and for F79

-- for S12, , data provided are the exact sum of components consolidated data for F1, for F21, for F513, for F611, F612 and F62, and for F71.

15. Looking at Belgian data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, there are differences for F331 and F332, for F41 and F42, and for F79
 - for S1312, differences exist only for F331 and F332
 - for S1313, differences exist only for F331
 - for S1314, data are strictly identical for all instruments,
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, , data provided are the exact sum of components consolidated data (assets or liabilities) for F21, F22 and F29, for F34, for F511, F512, F513 and F52, for F612 and for F71.

4.3. Denmark

16. Looking at Danish data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different for F1, F2, F3 and F5
 - for S123, data are different for F3, and F5
 - for S124, data are strictly identical for all instruments
 - for S125, data are different for F3, and F62,
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122, data provided are the exact sum of components consolidated data for F1, F4, F5, F6 and F7
 - for S12, data provided are the exact sum of components consolidated data for F1, for F61, and for F7.

17. Looking at Danish data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data different for F3, and for F4
 - for S1313, data are different for F4, and for F7
 - for S1314, data are strictly identical for all instruments,
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for F2, for F5, and for F61 and F62.

4.4. Finland

18. Looking at Finnish data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different for F22 and F29, for F331, F332 and F34, for F42, for F511, F512, F513 and F52, and for F71 and F79

-- for S123, data are different for F331 and F332, for F41 and F42, for F511, F512 and F52, and for F71 and F79

-- for S124, data are strictly identical for all instruments, except for F79

-- for S125, data are different for F41 and F42, for F512 and F513, and for F71 and F79,

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:

-- for S121+S122, data provided are the exact sum of components consolidated data for all instruments, except for F21, F22 and F29

-- for S12, data provided are the exact sum of components consolidated data for F1, and for F611 and F612.

19. Looking at Finnish data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

-- for S1311, data are strictly identical for all instruments

-- for S1313, data are different for F331 and F332, for F42, for F513, and for F79

-- for S1314, data are strictly identical for all instruments except for F71 and F79,

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:

-- for S13, data provided are the exact sum of components consolidated data for F21, F22 and F29, for F34, for F41, for F511, F512, F513 and F52, and for F62.

4.5. *France*

20. Looking at French data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

-- for S121, data are identical for all instruments, except for F29

-- for S122, data are different for F21, F22 and F29, for F331, F332 and F34, for F41 and F42, and for F79

-- for S123, data are different for F22 and F29, for F331, F332 and F34, for F42, and for F79

-- for S124, data are identical for all instruments

-- for S125, data are different for F331, for F41 and F42,

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and:

-- for S121+S122, data provided are the exact sum of components consolidated data for all instruments

-- for S12, data provided are the exact sum of components consolidated data for F1, for F332, for F511, F512, F513 and F52, for F611, and for F71.

21. Looking at French data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

-- for S1311-S1312 (which should be S1311 only), data are different for F22 and F29 (stocks), for F331, for F41 and F42, and for F71 and F79

-- for S1313, data are different for F41 and F42, and for F79

-- for S1314, data are different for F41 and F42 (stocks), and for F71 and F79,

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314, and for the aggregated sector S1311-S1312 and the sum of its components S1311 and S1312:

-- for S13, data provided are the exact sum of components consolidated data for F21, for F332 and F34, for F511, F512, F513 and F52, and for F62.

4.6. Germany

22. Looking at German data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

-- for S121+S122, data are different for F22 and F29
-- for S123, data are strictly identical for all instruments
-- for S124, data are strictly identical for all instruments
-- for S125, data are different for F42, and for F62,

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125:

-- for S12, data provided are the exact sum of components consolidated data for all instruments.

23. Looking at German data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

-- for S1311, data are strictly identical for all instruments
-- for S1312, data are strictly identical for all instruments
-- for S1313, data are strictly identical for all instruments
-- for S1314, data are strictly identical for all instruments

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314, and for the aggregated sector S1311-S1312 and the sum of its components S1311 and S1312:

-- for S1311+S1312, data provided are the exact sum of components consolidated data for all instruments
-- for S13, data provided are the exact sum of components consolidated data for all instruments except for F332, and for F42.

4.7. Greece

24. Looking at Greek data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

-- for S121, data are strictly identical for all instruments
-- for S122, data are different for all instruments except for F21, for F34, for F42, and for F62
-- for S123, data are different for F511, F512 and F52, and for F79
-- for S125, data are different for F511 and F512, for F62, and for F79

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:

-- for S121+S122, data provided are the exact sum of components consolidated data for all instruments except for F21, F22 and F29, for F332, for F41, and for F79
-- for S12, data provided are the exact sum of components consolidated data for F1, for F34, and for F611 and F612.

25. Looking at Greek data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are strictly identical for all instruments
 - for S1313, data are strictly identical for all instruments
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for all instruments except for F331 and F332.

4.8. Hungary

26. Looking at Hungarian data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different for all instruments except for F21, and for F34,
 - for S123, data are different for F332, for F41, for F511, F512 and F52, and for F79
 - for S124, data are strictly identical for all instruments
 - for S125, data are strictly identical for all instruments, except for F79
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122, data provided are the exact sum of components consolidated data for F1, for F331 and for F34, for F511, F513 and F52, and for F71
 - for S12, data provided are the exact sum of components consolidated data for F1, and for F611, F612 and F62.

27. Looking at Hungarian data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are different for F331 and F332, for F41 and F42, and for F71
 - for S1313, data are different for F42, and for F71
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for F21 and F29, for F34, for F511, F512, F513 and F52, for F62 and for F79.

4.9. Ireland

28. Ireland provides sector S13 accounts only. Looking at Irish data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are strictly identical for all instruments
 - for S1313, data are strictly identical for all instruments
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for F2, and for F5.

4.10. Italy

29. Looking at Italian data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121+S122, data are different for all instruments except for F1, for F34, for F61 and F62, and for F79
 - for S123, data are different for F331, and for F51
 - for S124, data are strictly identical for all instruments
 - for S125, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125:
 - for S12, data provided are the exact sum of components consolidated data for F62.

30. Looking at Italian data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are different for F331 and F332, and for F42
 - for S1313, data are different for F332
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for F21 and for F29, for F34, for F41, for F51 and for F52, and for F62.

4.11. Luxembourg

31. Luxembourg provides sector S13 accounts only: both consolidated and consolidated for Financial Balance Sheets (stocks), non-consolidated only for Financial Accounts (transactions). As a consequence, checks are different depending on the accounts.

4.11.a. Transactions data for sector S13

32. There is no way to know if and how sub-sectors of sector S13 are consolidated in the Financial Accounts - transactions because only consolidated data are provided. As a result, the only remark refers to the consolidation at the sector level:

- Regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for F21, for F22 and for F29, for F41, for F511, for F512 and for F513, for F6, and for F71.

4.11.b. Stocks data for sector S13

33. Looking at Luxembourg stock data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are strictly identical for all instruments
 - for S1313, data are strictly identical for all instruments
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:

-- for S13, data provided are the exact sum of components consolidated data for F21, for F22 and for F29, for F511, for F512 and for F513, for F6, and for F71.

4.12. Mexico

34. Looking at Mexican data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are different for all instruments, except for F21 and F29 (assets only), for F22 (liabilities only), for F51 (liabilities only), and for F79 (both assets and liabilities)
 - for S122, data are different for all instruments, except for F21 (both assets and liabilities), for F51 (liabilities only) , and for F79 (liabilities only)
 - for S123, data are different for all instruments, except for F21 (assets only), for F22 and F29 (liabilities only), for F52 (liabilities only), and for F71 and F79 (both assets and liabilities)
 - for S124, data are different for all instruments, except for F21 (assets only), for F51 (both assets and liabilities), for F611 (liabilities only), and for F71 and F79 (both assets and liabilities)
 - for S125, data are different for all instruments, except for F21 (assets only), for F4 (both assets and liabilities), for F51 (both assets and liabilities) , for F611 (liabilities only), and for F71 and F79 (both assets and liabilities)
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122, data provided are the exact sum of components consolidated data for all instruments
 - for S12, data provided are the exact sum of components consolidated data for all instruments

35. Looking at Mexican data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are strictly identical for all instruments (but most assets and liabilities are given as 'zero')
 - for S1312, data are strictly identical for all instruments (but most assets and liabilities are given as 'zero')
 - for S1313, there are no data at all for this sector
 - for S1314, there are no data at all for this sector
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314, and for the aggregated sector S1311-S1312 and the sum of its components S1311 and S1312:
 - for S1311+S1312, data provided are the exact sum of components consolidated data for all instruments (the comparison is possible for transactions only: for consolidated stocks there are no data provided for the combined sector S1311-S1312)
 - for S13, data provided are the exact sum of components consolidated data for all instruments.

4.13. Netherlands

36. Looking at Dutch data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different for all instruments, except for F21, for F52, and for F7
 - for S123, data are different for all instruments, except for F21, F22 and F29, for F331, and for F513

- for S124, data are different for F41 and F42, and for F512
- for S125, data are different for F332, for F41 and F42, for F513, and for F62

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:

- for S121+S122, data provided are the exact sum of components consolidated data for F1, for F331 and F332, for F42, and for F511, F513 and F52
- for S12, data provided are the exact sum of components consolidated data for F1, for F513, and for F611, F612 and F62.

37. Looking at Dutch data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

- for S1311, data are different for F332 (stocks only), and for F41 and F42
- for S1313, data are different for F41 (for transactions it is decreasing) and F42
- for S1314, data are different for F41

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:

- for S13, data provided are the exact sum of components consolidated data for F22 and F29, and for F511, F512 and F513; for F42, the difference is decreasing to zero over the period 1990-2005.

4.14. Norway

38. Looking at Norwegian data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

- for S121, data are strictly identical for all instruments
- for S122, data are different for all instruments, except for F21
- for S123, data are different for all instruments, except for F21, F22 and F29, and for F513
- for S124, data are different for F512
- for S125, data are different for F332, for F42 (however decreasing to zero), for F511 and F512, and for F79

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:

- for S121+S122, data provided are the exact sum of components consolidated data for F12, for F331 and F332, for F42, and for F511, F512 and F513
- for S12, data provided are the exact sum of components consolidated data for F12, and for F611, F612 and F62.

39. Looking at Norwegian data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

- for S1311, data are different for F331 and F332 (for both transactions and stocks), and, for stocks only in 2005, for F42, for F513 and for F79; for transactions, they were also different for F513, for F42, and for F79 up to 2004
- for S1313, data are different for F331 and F332 (for both transactions and stocks), and, for stocks only in 2005, for F42, for F513 and for F79; for transactions, they were also different for F513, for F42, and for F79 up to 2004.

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:

-- for S13, data provided are the exact sum of components consolidated data for F21, F22 and F29, for F41, and for F511, F512 and F513.

4.15. *Poland*

40. Looking at Polish data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different for all instruments, except for F21, for F34, for F52, and for F62
 - for S123, data are different for F41 and F42, for F511, F512 and F52, and for F71 and F79
 - for S124, data are different for F41 and F42, for F512, and for F71 and F79
 - for S125, data are different for F29, for F332, for F41 and F42, for F512 and F513, for F62
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122 (sheets *Diff subsectors-sectors*), we can notice that:
 - for S121+S122, data provided are the exact sum of components consolidated data for F1, for F34, for F511, F512, F513 and F52, and for F62,
 - for S12, data provided are the exact sum of components consolidated data for F1, for F611 and F612, and for F71.

41. Looking at Polish data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are different for F331 and F332, for F41 and F42, and for F79
 - for S1313, data are different for F29, for F41 and F42, and for F79
 - for S1314, data are different for F79
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for F21, F22 and F29, for F511, F512, F513 and F52, and for F62.

4.16. *Portugal*

42. Looking at Portuguese data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different for all instruments, except for F21, for F41, and for F612 and F62
 - for S123, data are different for all instruments, except for F21, F22 and F29, for F34, for F612 and F62, and for F79
 - for S124, data are strictly identical for all instruments
 - for S125, data are different only for F62,
- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122, data provided are the exact sum of components consolidated data for all instruments, except for F21, F22 and F29
 - for S12, data provided are the exact sum of components consolidated data for F11 and F12, for F611, F612 and F62, and for F71.

43. Looking at Portuguese data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are different for F22 and F29, for F331 and F332, and for F41
 - for S1313, data are strictly identical for all instruments
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for all instruments, except for F22 and F29, and for F331 and F332.

4.17. *Slovak Republic*

44. For sector S12, as stocks are not provided at the sub-sector level, the following remarks refer to transactions only:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different only for F29, and F41 and F42
 - for S123, data are strictly identical for all instruments
 - for S124, there are no data at all
 - for S125, data are strictly identical for all instruments
- regarding the difference between the consolidated transactions data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122 data provided are the exact sum of components consolidated data for all instruments
 - for S12, data provided are the exact sum of components consolidated data for all instruments, except for F22 and F29, and for F41 and F42,

45. For stocks, regarding the difference between non-consolidated and consolidated data, either assets or liabilities (sheets *Diff T620-T610* and *Diff T720-T710*), we can notice that

- for S12 (the only financial sector covered), data are different only for F22 and F29, and F41 and F42.

46. Looking at Slovak data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are different only for F42
 - for S1313, data are strictly identical for all instruments
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for all instruments, except for F42.

4.18. *Spain*

47. Looking at Spanish data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments

- for S122, data are different for all instruments, except for F21 and F22, for F41 and F42, for F513, and for F612
- for S123, data are different for F331 and F332, for F41, and for F52
- for S124, data are strictly identical for all instruments
- for S125, data are different for F29, for F512, for F62, and for F79

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:

- for S121+S122, data provided are the exact sum of components consolidated data for all instruments, except for F21 and F29, for F332, and for F79
- for S12, data provided are the exact sum of components consolidated data for F11 and F12, for F513, and for F611, F612 and F62.

48. Looking at Spanish data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

- for S1311, data are different only for F79
- for S1312, data are strictly identical for all instruments
- for S1313, data are strictly identical for all instruments
- for S1314, data are strictly identical for all instruments

- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314, and for the aggregated sector S1311-S1312 and the sum of its components S1311 and S1312:

- for S1311+S1312, data provided are the exact sum of components consolidated data for all instruments
- for S13, data provided are the exact sum of components consolidated data for all instruments, except for F331 and F332, for F332, and for F79.

4.19. Sweden

49. Looking at Swedish data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:

- for S121, data are strictly identical for all instruments
- for S122, data are different for F22, for F331, F332 and F34 (*stocks only*), for F511 and F52, and for F79
- for S123, data are different for F331 and F332, for F41 and F42 (*stocks only*), for F511 (*stocks only*) and F52, and for F79
- for S124, data are strictly identical for all instruments
- for S125, data are different for F41, for F51 (*stocks only*),

- regarding the difference between the consolidated data provided for the sector S12 itself and the sum of the consolidated data provided for its components S121 to S125, and for the aggregated sector S121-S122 and the sum of its components S121 and S122:

- for S121+S122, data provided are the exact sum of components consolidated data for all instruments, except for F21 and F22
- for S12, data provided are the exact sum of components consolidated data for F11 and F12, for F29, for F511, F512 (*both for transactions only*) and F513 (*for stocks assets*), and for F611 and F612.

50. Looking at Swedish data for sector S13, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S1311, data are different for F332
 - for S1313, data are different for F331 and F332, and for F41 and F42
 - for S1314, data are strictly identical for all instruments
- regarding the difference between the consolidated data provided for the sector S13 itself and the sum of the consolidated data provided for its components S1311 to S1314:
 - for S13, data provided are the exact sum of components consolidated data for all instruments, except for F331 and F332, and for F41 and F42,

4.20. Turkey

51. Looking at Turkish data for sector S12, the following remarks have been made:

- regarding the difference between non-consolidated and consolidated data, either assets or liabilities:
 - for S121, data are strictly identical for all instruments
 - for S122, data are different for all instruments, except for F21
- regarding the difference between the consolidated data provided for the aggregated sector S121-S122 and the sum of its components S121 and S122:
 - for S121+S122, data provided are the exact sum of components consolidated data for F11 and F12, and for F33 (for both transactions and stocks); they are also the exact sum of components consolidated data for F51 and for F79 (for transactions only).