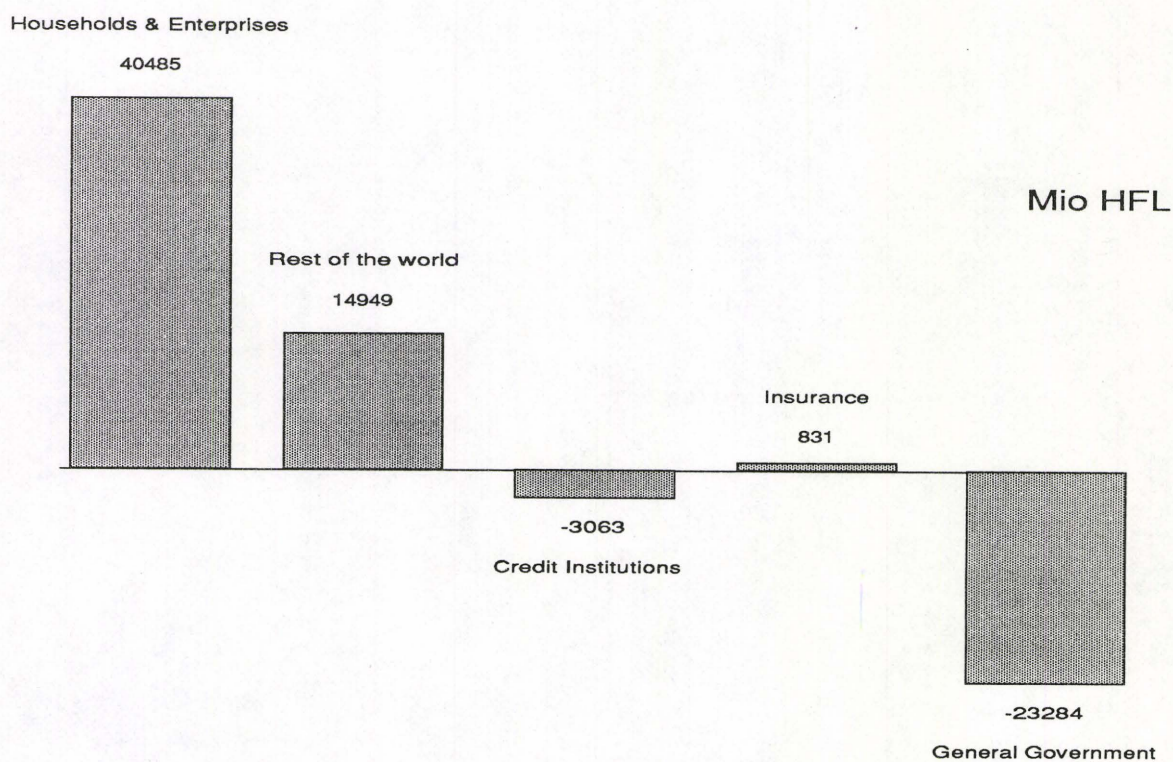


1988 □ 3

Financial accounts

NEDERLAND - 1986

FINANCIAL BALANCE OF SECTORS (ANNUAL FLOWS).



COMMENTARY ON THE TABLES

The borrowing and lending behaviour of the sectors of the Netherland's economy as well as the development of its financial position vis-à-vis the rest of the world, during the year under review, can be summarised as follows:

- the economy's external transactions led to a financial surplus vis-à-vis the rest of the world of Hfl 15 Mrd.
- the deficit of the General government sector rose to 5.4% of the GDP up from 5% in the previous year.
- the balance sheets of the credit institutions grew at a quicker pace this year, after a certain slackening in 1985.
- the combined accounts of households and enterprises (non-financial private sectors) showed a financial surplus of Hfl 40.5 Mrd or 9.4% of the GDP.

The net accumulation of assets vis-à-vis the Rest of the World (Hfl 15 Mrd) reflects the favourable development of the country's current account which has remained positive since the start of the 80's. The analysis of the financial transactions, underlying the said external financial surplus, reveal also a number of interesting elements concerning the asset preferences of the economic agents and the way these preferences change through time. In the table below the financial flows vis-à-vis the rest of the world (ROW) are presented with a breakdown into short and long-term assets:

National economy vis-à-vis the ROW

	Mrd Hfl		
	1984	1985	1986
Change in assets			
Long-term	19.4	15.9	27.1
Short-term	12.5	-0.2	-9.6
Change in liabilities			
Long-term	4.5	14.8	8.1
Short-term	5.7	-17.1	-5.6
Net change	21.7	18.2	15.0

The data in the above table point to a substantial increase in the funds invested in long-term assets abroad, with a parallel disinvestment from short-term assets. This last development is attributed both to the decrease of the funds invested in foreign currency deposits with financial establishments abroad, as well as to the net repayment of the short-term trade credits granted to foreign importers.

On the liabilities side the reversal of the short-term capital flows first registered in 1985 (-17.1 Mrd) continued, though attenuated, this year. A drastic fall in the foreign currency deposits held by non-residents and also an accelerated repayment, by resident importers, of short-term trade credits granted to them by foreign exporters were the main contributors of the said reversal of the short-term liabilities.

The said reduced activity, and even disinvestment, from the short-term investment in foreign currency denominated assets, can be largely attributed to the increased exchange rate risks during that period. Indeed, the start of this phenomenon coincides with the reversal of the upward dollar movement in March 1985 and its subsequent falling trend which provoked a shift away from dollar assets.

The increased amounts invested this year in long-term assets abroad (27.1 Mrd up from 15.9 the previous year), were destined principally towards medium and long-term bonds (to lock-in high yields in view of the prospects of falling interest rates) as well as towards foreign equities whose price trend was, then, generally upward.

The financial savings of the "Resident non-financial private sectors", which include both households and enterprises, was higher than that of the previous year in both absolute and relative (in % of the GDP) terms. A certain insight might be gained in looking at the evolution of this aggregate, as a percentage of the GDP, over the last five years: from a 7.7% in 1981 it passed to 9.4% in 1986, almost two percentage points higher. This development reflects mainly the increased saving to income ratio of the Dutch economy during the said period.

FINANCIAL TRANSACTIONS		1981	1982	1983
NATIONAL ECONOMY VIS-A-VIS THE REST OF THE WORLD				
		MIO HFL		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-825	3962	809
OTHER DEPOSITS	F30	18227	-2891	886
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	2063
LONG TERM BONDS	F50	886	2718	2888
SHARES AND OTHER EQUITIES	F60	3123	2159	5530
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	422	532	-732
SHORT TERM LOANS	F70	9808	4906	-1945
MEDIUM AND LONG TERM LOANS	F80	12441	8851	8790
TOTAL		44082	20237	18289
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	2803	1578	672
OTHER DEPOSITS	F30	21702	-811	5441
INSURANCE TECHNICAL RESERVES	F90	-320	-290	-201
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	1826	2119	3735
SHARES AND OTHER EQUITIES	F60	1617	3893	2355
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	276	0	0
SHORT TERM LOANS	F70	1325	-1276	-7151
MEDIUM AND LONG TERM LOANS	F80	5022	2443	3758
TOTAL		34251	7656	8609
NET CHANGE IN ASSETS AND LIABILITIES		9831	12581	9680

FINANCIAL TRANSACTIONS		1981	1982	1983
S60 GENERAL GOVERNMENT				
		MIO HFL		
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-650	378	-3
OTHER DEPOSITS	F30	-875	-203	1450
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	-73	-8	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	-223	72	-447
MEDIUM AND LONG TERM LOANS	F80	7868	6610	6367
TOTAL		6047	6849	7367
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	146	53	45
OTHER DEPOSITS	F30	-974	216	-360
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	2197	1356	-236
LONG TERM BONDS	F50	8790	16177	20604
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	-267	-2685	-2020
MEDIUM AND LONG TERM LOANS	F80	15987	15032	13249
TOTAL		25879	30149	31282
NET CHANGE IN ASSETS AND LIABILITIES		-19832	-23300	-23915

			FINANCIAL TRANSACTIONS	
1984	1985	1986	NATIONAL ECONOMY VIS-A-VIS THE REST OF THE WORLD	
MIO HFL			CHANGE IN ASSETS	
5088	-384	-2062	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
16243	1376	-5295	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-208	1640	2720	F40	BILLS AND SHORT TERM BONDS
4871	6762	10650	F50	LONG TERM BONDS
2358	6163	10401	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
-14	71	85	F10	SPECIAL DRAWING RIGHTS(SDRS)
-8623	-2877	-5092	F70	SHORT TERM LOANS
12217	2960	6051	F80	MEDIUM AND LONG TERM LOANS
31932	15711	17458		TOTAL

			CHANGE IN LIABILITIES	
875	-396	-911	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
10734	-7795	4341	F30	OTHER DEPOSITS
-260	-260	-287	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
4249	5772	3839	F50	LONG TERM BONDS
1112	4356	3012	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-5667	-8629	-8740	F70	SHORT TERM LOANS
-827	4487	1255	F80	MEDIUM AND LONG TERM LOANS
10216	-2465	2509		TOTAL
21716	18176	14949		NET CHANGE IN ASSETS AND LIABILITIES

			FINANCIAL TRANSACTIONS	
1984	1985	1986	S60 GENERAL GOVERNMENT	
MIO HFL			CHANGE IN ASSETS	
-1582	1902	2573	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
1722	1156	-1342	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
46	152	42	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
8	53	226	F70	SHORT TERM LOANS
6940	6270	-513	F80	MEDIUM AND LONG TERM LOANS
7134	9533	986		TOTAL

			CHANGE IN LIABILITIES	
35	41	44	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-21	45	-36	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-810	-228	-1485	F40	BILLS AND SHORT TERM BONDS
21443	14769	7517	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-1058	762	4383	F70	SHORT TERM LOANS
10007	14876	13847	F80	MEDIUM AND LONG TERM LOANS
29596	30265	24270		TOTAL
-22462	-20732	-23284		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS		1981	1982	1983
S61 CENTRAL GOVERNMENT				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-548	320	-190
OTHER DEPOSITS	F30	0	0	0
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	0	0	0
MEDIUM AND LONG TERM LOANS	F80	7420	6200	6045
TOTAL		6872	6520	5855
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	146	53	45
OTHER DEPOSITS	F30	-1073	-9	-379
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	2215	1239	-255
LONG TERM BONDS	F50	9381	16645	21264
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	-100	310	-123
MEDIUM AND LONG TERM LOANS	F80	9718	9436	9672
TOTAL		20287	27674	30224
NET CHANGE IN ASSETS AND LIABILITIES		-13415	-21154	-24369

FINANCIAL TRANSACTIONS		1981	1982	1983
S62 LOCAL GOVERNMENT				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-130	64	157
OTHER DEPOSITS	F30	329	-98	541
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	-4	28	31
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	-39	306	338
MEDIUM AND LONG TERM LOANS	F80	6470	5550	4693
TOTAL		6626	5850	5760
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	0	0	0
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	-591	-468	-660
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	-710	-3375	-360
MEDIUM AND LONG TERM LOANS	F80	12225	10858	7881
TOTAL		10924	7015	6861
NET CHANGE IN ASSETS AND LIABILITIES		-4298	-1165	-1101

1984	1985	1986	FINANCIAL TRANSACTIONS	
MIO HFL			S61 CENTRAL GOVERNMENT	
			CHANGE IN ASSETS	
-1683	1740	2688	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
0	0	0	F70	SHORT TERM LOANS
6812	4154	-9386	F80	MEDIUM AND LONG TERM LOANS
5129	5894	-6698		TOTAL
			CHANGE IN LIABILITIES	
35	41	44	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
113	-325	649	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-887	-318	-1428	F40	BILLS AND SHORT TERM BONDS
22894	15758	8233	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-55	138	-107	F70	SHORT TERM LOANS
6763	9655	2590	F80	MEDIUM AND LONG TERM LOANS
28863	24949	9981		TOTAL
-23734	-19055	-16679		NET CHANGE IN ASSETS AND LIABILITIES

1984	1985	1986	FINANCIAL TRANSACTIONS	
MIO HFL			S62 LOCAL GOVERNMENT	
			CHANGE IN ASSETS	
94	43	46	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
199	193	221	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
47	-10	-50	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-18	269	-330	F70	SHORT TERM LOANS
5539	5021	-2057	F80	MEDIUM AND LONG TERM LOANS
5861	5516	-2180		TOTAL
			CHANGE IN LIABILITIES	
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
-1451	-989	-716	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-1144	246	4486	F70	SHORT TERM LOANS
8503	8065	137	F80	MEDIUM AND LONG TERM LOANS
5908	7322	3907		TOTAL
-47	-1806	-6087		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS		1981	1982	1983
S63 SOCIAL SECURITY FUNDS				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	28	-6	30
OTHER DEPOSITS	F30	-1303	-330	890
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	22	-145	-50
LONG TERM BONDS	F50	-73	-8	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	-140	-55	-657
MEDIUM AND LONG TERM LOANS	F80	30	-260	-67
TOTAL		-1436	-804	146
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	0	0	0
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	587	559	-1409
MEDIUM AND LONG TERM LOANS	F80	96	-382	0
TOTAL		683	177	-1409
NET CHANGE IN ASSETS AND LIABILITIES		-2119	-981	1555

FINANCIAL TRANSACTIONS		1981	1982	1983
S50 INSURANCE ENTERPRISES				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-7	159	-22
OTHER DEPOSITS	F30	541	-780	155
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	2597	4972	7951
SHARES AND OTHER EQUITIES	F60	605	974	2861
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	392	256	97
MEDIUM AND LONG TERM LOANS	F80	22763	23889	19343
TOTAL		26891	29470	30385
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	0	0	0
INSURANCE TECHNICAL RESERVES	F90	26398	29802	30128
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	40	6	27
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	1422	1225	-635
MEDIUM AND LONG TERM LOANS	F80	183	97	8
TOTAL		28043	31130	29528
NET CHANGE IN ASSETS AND LIABILITIES		-1152	-1660	857

1984	1985	1986	FINANCIAL TRANSACTIONS	
MIO HFL			S63 ADMINISTRATIONS DE SECURITE SOCIALE	
			CHANGE IN ASSETS	
7	119	-161	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
1657	593	-878	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-124	-80	107	F40	BILLS AND SHORT TERM BONDS
46	152	42	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-95	58	756	F70	SHORT TERM LOANS
-152	-61	-180	F80	MEDIUM AND LONG TERM LOANS
1339	781	-314		TOTAL
			CHANGE IN LIABILITIES	
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
20	652	204	F70	SHORT TERM LOANS
0	0	0	F80	MEDIUM AND LONG TERM LOANS
20	652	204		TOTAL
1319	129	-518		NET CHANGE IN ASSETS AND LIABILITIES

1984	1985	1986	FINANCIAL TRANSACTIONS	
MIO HFL			S50 INSURANCE ENTERPRISES	
			CHANGE IN ASSETS	
86	-75	318	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-294	840	-1079	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	121	-71	F40	BILLS AND SHORT TERM BONDS
10606	7271	7862	F50	LONG TERM BONDS
1764	2419	7211	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
499	201	-45	F70	SHORT TERM LOANS
16007	21080	19904	F80	MEDIUM AND LONG TERM LOANS
28668	31857	34120		TOTAL
			CHANGE IN LIABILITIES	
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
28974	30003	31160	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
24	23	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-400	2224	2129	F70	SHORT TERM LOANS
19	51	0	F80	MEDIUM AND LONG TERM LOANS
28617	32301	33289		TOTAL
51	-444	831		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS

		1981	1982	1983
S40 CREDIT INSTITUTIONS				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-811	3969	799
OTHER DEPOSITS	F30	17184	-4009	609
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	2295	1295	1635
LONG TERM BONDS	F50	2844	5772	6782
SHARES AND OTHER EQUITIES	F60	-605	488	732
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	422	532	-732
SHORT TERM LOANS	F70	7007	2834	3010
MEDIUM AND LONG TERM LOANS	F80	15132	11761	13003
TOTAL		43468	22642	25838
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	778	9043	7761
OTHER DEPOSITS	F30	40925	7962	10383
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	1303	663	1333
SHARES AND OTHER EQUITIES	F60	-304	212	844
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	276	0	0
SHORT TERM LOANS	F70	-1419	1819	125
MEDIUM AND LONG TERM LOANS	F80	-1849	-1953	1399
TOTAL		39710	17746	21845
NET CHANGE IN ASSETS AND LIABILITIES		3758	4896	3993

FINANCIAL TRANSACTIONS

		1981	1982	1983
S41 CENTRAL BANKING AUTHORITIES				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-2372	4385	434
OTHER DEPOSITS	F30	0	0	0
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	-468	144	1399
LONG TERM BONDS	F50	18	96	228
SHARES AND OTHER EQUITIES	F60	21	28	20
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	422	532	-732
SHORT TERM LOANS	F70	2592	-2896	1888
MEDIUM AND LONG TERM LOANS	F80	53	12	-91
TOTAL		266	2301	3146
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-321	2136	3022
OTHER DEPOSITS	F30	0	0	6
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	0	0	0
SHARES AND OTHER EQUITIES	F60	0	0	0
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	276	0	0
SHORT TERM LOANS	F70	0	0	0
MEDIUM AND LONG TERM LOANS	F80	0	0	0
TOTAL		-45	2136	3028
NET CHANGE IN ASSETS AND LIABILITIES		311	165	118

1984	1985	1986		FINANCIAL TRANSACTIONS
MIO HFL				S40 CREDIT INSTITUTIONS
				CHANGE IN ASSETS
5088	-386	-2060	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
14291	493	-7053	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-1361	1661	1214	F40	BILLS AND SHORT TERM BONDS
8276	10188	9532	F50	LONG TERM BONDS
-236	313	1057	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
-14	71	85	F10	SPECIAL DRAWING RIGHTS(SDRS)
47	1037	8052	F70	SHORT TERM LOANS
12057	6097	16732	F80	MEDIUM AND LONG TERM LOANS
38148	19474	27559		TOTAL
				CHANGE IN LIABILITIES
4413	7215	7873	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
23202	6343	14534	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
1623	2549	4003	F50	LONG TERM BONDS
208	552	2314	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
2940	17	-850	F70	SHORT TERM LOANS
495	1834	2748	F80	MEDIUM AND LONG TERM LOANS
32881	18510	30622		TOTAL
5267	964	-3063		NET CHANGE IN ASSETS AND LIABILITIES

1984	1985	1986		FINANCIAL TRANSACTIONS
MIO HFL				S41 CENTRAL BANKING AUTHORITIES
				CHANGE IN ASSETS
968	636	-2302	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
91	1763	233	F40	BILLS AND SHORT TERM BONDS
71	58	90	F50	LONG TERM BONDS
31	16	103	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
-14	71	85	F10	SPECIAL DRAWING RIGHTS(SDRS)
-997	209	5016	F70	SHORT TERM LOANS
19	51	23	F80	MEDIUM AND LONG TERM LOANS
169	2804	3248		TOTAL
				CHANGE IN LIABILITIES
-156	2814	3692	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
1	0	2	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
0	0	0	F50	LONG TERM BONDS
0	0	0	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
0	0	0	F70	SHORT TERM LOANS
0	0	0	F80	MEDIUM AND LONG TERM LOANS
-155	2814	3694		TOTAL
324	-10	-446		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS		1981	1982	1983
S42 OTHER MONETARY INSTITUTIONS				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	1526	-377	436
OTHER DEPOSITS	F30	17178	-4006	609
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	2832	1001	186
LONG TERM BONDS	F50	2060	3832	6200
SHARES AND OTHER EQUITIES	F60	-73	275	1097
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	6208	2726	4031
MEDIUM AND LONG TERM LOANS	F80	13918	11164	14478
TOTAL		43649	14615	27037
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	860	7017	4862
OTHER DEPOSITS	F30	38652	3709	10512
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	1912	2689	2829
SHARES AND OTHER EQUITIES	F60	340	51	206
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	834	-1174	3021
MEDIUM AND LONG TERM LOANS	F80	-1774	-1368	979
TOTAL		40824	10924	22409
NET CHANGE IN ASSETS AND LIABILITIES		2825	3691	4628

FINANCIAL TRANSACTIONS		1981	1982	1983
S43 OTHER CREDIT INSTITUTIONS				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-204	71	52
OTHER DEPOSITS	F30	726	128	135
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	-69	150	50
LONG TERM BONDS	F50	766	1844	354
SHARES AND OTHER EQUITIES	F60	-553	185	-385
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	697	276	676
MEDIUM AND LONG TERM LOANS	F80	1161	585	-1384
TOTAL		2524	3239	-502
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	2993	4384	0
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	-609	-2026	-1496
SHARES AND OTHER EQUITIES	F60	-644	161	638
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	237	265	689
MEDIUM AND LONG TERM LOANS	F80	-75	-585	420
TOTAL		1902	2199	251
NET CHANGE IN ASSETS AND LIABILITIES		622	1040	-753

			FINANCIAL TRANSACTIONS	
1984	1985	1986	S42 OTHER MONETARY INSTITUTIONS	
MIO HFL			CHANGE IN ASSETS	
4387	-859	174	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
14291	493	-7053	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
-1459	-135	980	F40	BILLS AND SHORT TERM BONDS
8077	9817	8992	F50	LONG TERM BONDS
592	523	687	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-883	1846	7484	F70	SHORT TERM LOANS
12703	5968	15732	F80	MEDIUM AND LONG TERM LOANS
37708	17653	26996		TOTAL
CHANGE IN LIABILITIES				
4912	4547	4418	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
22783	6706	15053	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
2844	3259	4735	F50	LONG TERM BONDS
0	652	1162	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
1356	314	3225	F70	SHORT TERM LOANS
7	1448	1143	F80	MEDIUM AND LONG TERM LOANS
31902	16926	29736		TOTAL
5806	727	-2740		NET CHANGE IN ASSETS AND LIABILITIES

			FINANCIAL TRANSACTIONS	
1984	1985	1986	S43 OTHER CREDIT INSTITUTIONS	
MIO HFL			CHANGE IN ASSETS	
76	-17	305	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-418	363	521	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
7	33	1	F40	BILLS AND SHORT TERM BONDS
128	313	450	F50	LONG TERM BONDS
-859	-226	267	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
78	-561	-149	F70	SHORT TERM LOANS
-665	78	97	F80	MEDIUM AND LONG TERM LOANS
-1653	-17	2372		TOTAL
CHANGE IN LIABILITIES				
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
0	0	0	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
-1221	-710	-732	F50	LONG TERM BONDS
208	-100	1152	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-265	160	224	F70	SHORT TERM LOANS
488	386	1605	F80	MEDIUM AND LONG TERM LOANS
-790	-264	2249		TOTAL
-863	247	123		NET CHANGE IN ASSETS AND LIABILITIES

FINANCIAL TRANSACTIONS		1981	1982	1983
S74 RESIDENT NON-FINANCIAL PRIVATE SECTORS				
			MIO HFL	
CHANGE IN ASSETS				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	-1236	6974	7169
OTHER DEPOSITS	F30	19466	11115	3411
INSURANCE TECHNICAL RESERVES	F90	26718	30092	30329
BILLS AND SHORT TERM BONDS	F40	-98	61	192
LONG TERM BONDS	F50	3967	6530	8190
SHARES AND OTHER EQUITIES	F60	2407	-159	2497
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	5467	815	-3458
MEDIUM AND LONG TERM LOANS	F80	5897	3230	2052
TOTAL		62588	58658	50382
CHANGE IN LIABILITIES				
CURRENCY AND TRANSFERABLE SIGHT DEPOSITS	F20	0	0	0
OTHER DEPOSITS	F30	-160	25	157
INSURANCE TECHNICAL RESERVES	F90	0	0	0
BILLS AND SHORT TERM BONDS	F40	0	0	0
LONG TERM BONDS	F50	182	-173	1833
SHARES AND OTHER EQUITIES	F60	1165	2819	2044
FINANCIAL GOLD	F00	0	0	0
SPECIAL DRAWING RIGHTS(SDRS)	F10	0	0	0
SHORT TERM LOANS	F70	4424	-2564	-3474
MEDIUM AND LONG TERM LOANS	F80	29920	25906	21077
TOTAL		35531	26013	21637
NET CHANGE IN ASSETS AND LIABILITIES		27057	32645	28745

ECONOMIC TRANSACTIONS

NET LENDING(+) OR BORROWING(-)				
HOUSEHOLDS(S70)	N5	31300	41250	37610
NON-FINANCIAL ENTERPRISES(S10)	N5	-9790	-9740	-8980

FINANCIAL TRANSACTIONS

1984 1985 1986

S74 RESIDENT NON-FINANCIAL PRIVATE SECTORS

MIO HFL

CHANGE IN ASSETS

1984	1985	1986		
5069	5827	5935	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
12913	13176	14620	F30	OTHER DEPOSITS
29234	30263	31447	F90	INSURANCE TECHNICAL RESERVES
343	-370	92	F40	BILLS AND SHORT TERM BONDS
5783	4046	5385	F50	LONG TERM BONDS
2507	3003	4904	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-5220	-2377	-3877	F70	SHORT TERM LOANS
3906	5425	4494	F80	MEDIUM AND LONG TERM LOANS
54535	58993	63000		TOTAL

CHANGE IN LIABILITIES

1984	1985	1986		
0	0	0	F20	CURRENCY AND TRANSFERABLE SIGHT DEPOSITS
-58	106	284	F30	OTHER DEPOSITS
0	0	0	F90	INSURANCE TECHNICAL RESERVES
0	0	0	F40	BILLS AND SHORT TERM BONDS
1023	3349	4490	F50	LONG TERM BONDS
2557	3353	3469	F60	SHARES AND OTHER EQUITIES
0	0	0	F00	FINANCIAL GOLD
0	0	0	F10	SPECIAL DRAWING RIGHTS(SDRS)
-3192	-9841	-4954	F70	SHORT TERM LOANS
15345	23638	19246	F80	MEDIUM AND LONG TERM LOANS
15675	20605	22535		TOTAL

38860 38388 40465 NET CHANGE IN ASSETS AND LIABILITIES

ECONOMIC TRANSACTIONS

39450	40840	N/A	N5	NET LENDING(+) OR BORROWING(-) HOUSEHOLDS(170)
-5440	-8420	N/A	N5	NON-FINANCIAL ENTERPRISES(S10)

EXPLANATORY NOTES

The definitions of sectors, subsectors and transactions used in this bulletin correspond to those of the European System of Integrated economic Accounts (ESA), 2nd edition 1979.

All financial transactions are shown on a consolidated basis, which means that assets and liabilities of units belonging to the same sector or the same subsector are cancelled out.

However it is not possible to isolate, on the basis of the existing statistics, the financial transactions of the sectors (S80) households, (S70) Private non-profit institutions and non-financial corporate and quasi corporate enterprises (S10). These data are grouped together in a non-standard sector called resident non-financial private sectors (S74), which in fact, is a residual sector.

However, in order to give some information about the magnitudes of the financial surplus of the household sector and the deficit of the "enterprise sector", the "Net lending" or the "Net borrowing" of these sectors, as calculated in the non-financial accounts are added to the table. Theoretically, this balance N5 should be equal to the net change in assets and liabilities as calculated in the financial accounts.

The reader who is interested in more comprehensive details of the financial accounts may either consult the data file FINA in the EUROSTAT-databank CRONOS or may consult the publication "NATIONAL ACCOUNTS ESA DETAILED tables by sector", which however contains data only up to 1984. A short overview of the main financial transactions can be also found in our quarterly bulletin "Money and Finance".