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**CONSOLIDATION: REPORT ON OECD COUNTRIES' PRACTICES**

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*WORKING PARTY ON FINANCIAL STATISTICS*

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## CONSOLIDATION: REPORT ON OECD COUNTRIES' PRACTICES

### I. INTRODUCTION

1. The main objectives of this document are:

- To inform delegates to the Working Party on Financial Statistics (WPFS) on the results of the survey on consolidation carried out in summer;
- To present the state of the art relating to consolidated financial account and balance sheet data provided by countries;
- To propose a way forward to clarify the situation.

2. Delegates to the Working Party are invited to take note of the current countries' practices and to discuss on the possibilities to improve the quality and the comparability of consolidated data reported by countries.

### II. RESULTS OF THE SURVEY ON CONSOLIDATION

3. Since the transfer of the Financial Accounts database managed by the Directorate of Financial and Fiscal Affairs (DAFFE) to the Statistics Directorate (STD) in 2003, substantial work has been done to try to improve the quality and the comparability of financial accounts and financial balance sheets provided by OECD Member countries, and in particular, to understand the methods used in countries to consolidate their financial accounts.

4. Without being very explicit, the SNA explains that the consolidation “involves the elimination of those transactions or debtor/creditor relationships which occur between two actors belonging to the same institutional sector or sub-sector (SNA § 3.121) and admits that, depending on the level at which it is performed (total economy, institutional sectors and institutional sub-sectors), consolidation can be appropriate and permit the tracing of overall financial movements between debtor and creditor sectors and the identification of specific operations between sectors or sub-sectors ((SNA § 11.52). It also concedes that consolidation may be most relevant for monetary institutions and general government.

5. Many OECD countries transmit to the OECD secretariat a set of “consolidated accounts”. However, a few OECD countries do not send any consolidated financial accounts and/or financial balance sheets to the OECD: the United-Kingdom, Switzerland, Canada and Japan. Canada and Japan explains the reasons for not consolidating its financial accounts: (i) according to the SNA93, “as a rule, however, the entries in the System are not consolidated” (last sentence of SNA § 3.121); (ii) it is not possible to compile consolidated data based on the available sources; (iii) it would involve heavy costs. Switzerland will provide the OECD with consolidated balance sheets in November 2006 and financial accounts in autumn 2007.

6. Most European countries transmit both consolidated and non-consolidated financial accounts according to the recommendations of the ‘*Manual on Sources and Methods for the compilation of ESA95 Financial Accounts*’ (2002). Some non-European countries such as Australia and Mexico do not have any

non-consolidated data and provide OECD with consolidated accounts only. Korea and the United States transmit partially consolidated data only.

7. When examining with a greater attention the consolidated data transmitted by countries, one is confronted to a number of limits: it seems obvious that the consolidation is not applied neither to the same level (sectors, or sub-sectors), nor to the same institutional sector (financial sectors, government sector); moreover, it can be partial and refer to a few number of instruments only.

8. It therefore appeared useful to learn more about the reasons for consolidation and the methods applied in countries. The double aim of the OECD survey on consolidation carried out in July 2005 was firstly to help respondents both to understand the meaning of consolidation and to enable them to spell out their practices, secondly to inform OECD on the current national practices in this area. A first analyse of the replies to this survey has been reported to WPFS delegates during the October 2005 meeting.

9. Table 1 below gives a summary of the countries' replies to the OECD survey and update this first analysis of the responses to the main questions: nineteen countries, among the twenty six countries which transmit consolidated or non-consolidated financial accounts, responded to the survey on the consolidation of financial accounts, and most countries (14) also attached, as requested, a table presenting the structure of their economy with more or less details. Seven countries did not reply (Australia, Czech Republic, Mexico, Sweden, Turkey, United Kingdom and United States); however, the United Kingdom does not transmit any consolidated account and the Czech Republic and Turkey provided consolidated data for the first time in 2006. Finally, four countries which do not compile financial accounts did not send the survey back (Iceland, Ireland, Luxembourg and New Zealand).

***Question on the primary source used in the compilation of the accounts:***

*Are data based on 'enterprise' data or on 'group' data?*

10. Not all countries give a precise indication regarding the primary source of their financial data. The replies are the following: Austria refers to Eurostat's *Manual on Sources and Methods for the compilation of financial accounts*; Belgium refers to a document presented at the ECB October 2004 MUFA meeting (no precise information on this topic); Denmark and Korea use both enterprise data and 'group' data when available; in Finland, Hungary, Italy, Netherlands, Portugal, Switzerland, sources are based on enterprise (legal entity) concept; German, Slovak and Spanish data are based on 'group' data.

11. In Canada, there is some degree of intra-sector consolidation embedded in the financial accounts and financial balance sheets estimates, based on the way in which complex corporations, which are domestically consolidated, are collected and compiled.

***Questions on the coverage of the consolidation:***

12. For a large majority of respondents (15 amongst the 22 countries compiling consolidated accounts), both sectors and sub-sectors are consolidated, but for lack of sufficient information it is not always possible to consolidate all of them. Likewise, depending on the sector, some instruments are not always fully consolidated – generally because of a lack of direct counterpart information and difficulties in estimating the data. It is to be also noted that two countries, Germany and Norway, transmit partially non-consolidated data because of a lack of information regarding intra-relations within sectors. The list of sectors and sub-sectors as well as the list of instruments are shown in annexes to the present document.

Table 1: Replies to the survey on consolidation

Main questions Country	Do you establish financial accounts and balance sheets?		Do you have counterpart information or do you do estimates?		Does your consolidation apply to			Does your consolidation apply to all instruments?
	Consolidated	Non-consolidated	Counterparts	Estimates	Sectors and sub-sectors?	Sectors only?	Sub-sectors only?	
<b>Australia</b>								
<b>Austria<sup>1</sup></b>	yes	yes	yes	no	yes	-	-	yes
<b>Belgium<sup>1</sup></b>	yes	yes	mostly	yes	yes	-	-	yes
<b>Canada</b>	no <sup>2</sup>	yes	mostly	yes		yes <sup>2</sup>		yes
<b>Czech Rep.</b>								
<b>Denmark</b>	yes	yes	yes	few	yes	-	-	yes
<b>Finland</b>	yes	yes	mostly	yes	yes	-	-	yes
<b>France</b>	yes	yes	mostly	yes	yes <sup>3</sup>	-	-	no
<b>Germany</b>	yes	no <sup>4</sup>	mostly		yes <sup>4</sup>	-	-	no <sup>4</sup>
<b>Greece</b>	yes	no	mostly	yes	yes	-	-	
<b>Hungary</b>	yes	yes	mostly	yes	yes	-	-	yes
<b>Italy</b>	yes	yes	mostly	yes	yes	-	-	yes
<b>Japan</b>	no	yes	-	-	-	-	-	-
<b>Korea</b>	yes <sup>5</sup>	no	yes	no	-	no	yes <sup>5</sup>	no <sup>5</sup>
<b>Mexico</b>								
<b>Netherlands</b>	yes <sup>6</sup>	yes	yes	no	yes <sup>6</sup>	-	-	no <sup>6</sup>
<b>Norway</b>	yes	yes <sup>7</sup>	mostly	yes	yes	-	-	yes
<b>Poland</b>	yes	yes	partly	partly	yes	-	-	yes
<b>Portugal</b>	yes	yes	partly	partly	yes	-	-	no <sup>8</sup>
<b>Slovak Rep.</b>	yes <sup>8</sup>	yes	yes	no	yes <sup>9</sup>	-	-	no <sup>9</sup>
<b>Spain</b>	yes	yes	mostly	yes	yes <sup>10</sup>			
<b>Sweden</b>								
<b>Switzerland</b>	no <sup>11</sup>	yes	-	-	-	-	-	-
<b>Turkey</b>								
<b>United States</b>	yes <sup>12</sup>					yes <sup>12</sup>		no <sup>12</sup>

1. Austria and Belgium follow the method stipulated by Eurostat.
2. Canada: Sector S13 is consolidated on specific request, and in that event counterparts and estimates are used.
3. France: Sectors S14, S15 and sub-sector S124 are not consolidated.
4. Germany: Non-consolidated data are compiled only partially because of lack of information; S12 is not consolidated; F3 and F5 are not consolidated for sub-sectors S121 to S125.
5. Korea: S121 to S125 only; F2 and F4 only.
6. Netherlands: Sectors S14, S15 and S14-S15 are not consolidated.
7. Norway: S11 and S14 are presented only partially non-consolidated because of a lack of information.
8. Portugal: Not all instruments are consolidated: for S11, S12 and its sub-sectors, F33, F51 and F7 are not consolidated; for S13 and its sub-sectors S1313 and S1314, F4 and F7 are not consolidated.
9. Slovak Republic: Sectors S11, S14 and S15 and Sub-sectors S123 and S124 are not consolidated; F2 and F4 only are consolidated.
10. Spain does not consolidate the sub-sectors S121 and S124 and the sub-sectors S1311 (except for F7) to S1314.
11. Switzerland intends to provide consolidated balance sheets in November 2006 and financial accounts by end 2007.
12. The United States: Sector S13 only and transactions/positions F331 and F41 (and their corresponding parent instruments) only.

*Are all sectors and sub-sectors consolidated?*

13. As consolidation generally relies on counterpart information and as the collection of detailed information is burdensome and costly, the consolidation of financial accounts data is sometimes limited to one sector or to a small number of sub-sectors depending on the availability of data. Moreover, when no counterpart information is available at all, the costs incurred in the collection of this information may be very high and should be compared with the potential benefits.

14. In most European countries (Austria, Belgium, Denmark, Finland, Greece, Hungary, Italy, Norway, Poland, Portugal), the replies state that all sectors and sub-sectors are consolidated. Consolidated data are based on direct information as much as possible, including counterpart information, and are complemented with estimates and assumptions when necessary.

15. A few European countries do not totally follow Eurostat's recommendations: France does not consolidate the sub-sectors S124 (*financial auxiliaries*), S14 (*households*) and S15 (*NPISH*) due to a lack of direct information; Germany consolidates all sectors and sub-sectors except sector S12 because of missing strong financial relationships within this sector; the Netherlands do not compile consolidated data for sectors S14, S15 and S14-S15; the Slovak Republic consolidates two sectors only (S12 and S13) and their sub-sectors except S123 and S124; Spain does not consolidate neither S121 and S124, nor S1311 to S1314, except for one operation (F7) for sector S1311 for which the relevant information is available.

16. Among the non-European countries, Korea and the United States consolidate a very limited number of sectors (Korea: S121 to S125; USA: S13). Canada does not consolidate its financial accounts and balance sheets: in particular, the sector S12 is not consolidated because there is no demand and because it would be prohibitive to compile the information needed for its consolidation even if it recognizes that there might be significant amounts to be consolidated; there is also insufficient demand for consolidated government data, however, data relating to sector S13, and to its sub-sectors S1311 to S1314, are compiled on special requests. As for S14-S15, it is a consolidation-combination of its sub-components (consolidation of unincorporated business and combination of NPISH).

*Are all transactions/positions consolidated?*

17. It has to be noted that, for some operations (such as 'monetary gold and SDRs', deposits from non-financial corporations to financial institutions, and loans from financial corporations to non-financial institutions, or 'households' net equities in life insurance reserves), there is no room for consolidation because, by nature, they involve different sub-sectors. This is however not specified in most countries' replies to the OECD survey on consolidation.

18. In most cases, OECD countries state that they consolidate all instruments, either using counterpart information directly available only (Austria, Denmark, Germany, Korea, the Netherlands, , ) or also carrying out estimates to complete the information (Belgium, France, Greece, Hungary, Italy for F5, Norway, Poland, Spain). In Canada, since the S13 consolidated data are prepared for special requests, all transactions/positions can be consolidated using counterpart information to a very large extent.

19. In France, long-term securities (*Securities, Shares and other equity* including *mutual fund shares*) are not consolidated because of a lack of counterpart information; for all other operations, information on the counterpart is either directly obtained or estimated. In Germany, *Securities* (F3) and *Shares and other equity* (F5) are not consolidated in the financial sub-sectors S121 to S125. In the Netherlands, all transactions/positions are consolidated, except *Other accounts receivable/payable* (F7) because of a lack of data. Korea and the United States consolidate a very limited number of instruments only: *Currency and deposits* (F2) and *Loans* (F4), and *Short-term securities* (F331) and *Short-term* (F41) respectively. In

Portugal, some instruments are not fully consolidated due to lack of information: for sector S11 sector S12 and its sub-sectors, it affects *Other accounts receivable/payable* (F7), *Securities other than shares, excluding financial derivatives* (F33), *Shares and other equity, excluding mutual fund shares* (F51), for sector S13 and its sub-sectors, it affects *Loans* (F4) and *Other accounts receivable/payable* (F7). The Slovak Republic consolidated *Currency and deposits* (F2) and *Loans* (F4) only because there is no sufficient direct counterpart information and they do not carry out any estimates.

### III. COUNTRIES' PRACTICES REGARDING CONSOLIDATION

20. It occurred that when responding to the survey, or when discussing this issue with other colleagues, countries realised that their data were not consolidated according to the concept of consolidation as explained in the survey and as presented earlier in OECD WPFS meetings. It is the case for Canada and for the United States. It seems to be the case for Mexico and the Slovak Republic as well. Other countries which provide OECD with consolidated tables do actually compile partially consolidated accounts, either regarding sectors and/or sub-sectors, or regarding instruments because there is no sufficient information to produce fully-consolidated data with a reasonable degree of quality.

21. To have a better knowledge of the real level of consolidation in countries and therefore on the possible comparability of data between countries, the Secretariat undertook a deeper analysis of the financial accounts data to check which sectors/sub-sectors and which instruments were actually consolidated. The analysis has been undertaken on the assets of the financial balance sheets sent by countries in 2005 and currently available on OECD.STAT. The results of this work are summarized in tables 2 and 3 below.

22. To check the consolidation of the sectors (S1, S12, S13) and of the aggregated sectors or sub-sectors (S121-S122, S1311-S1312, S14-S15), the OECD has compared the data provided for them with the sum of the data provided for their respective components. The information given in table 2 refers to the assets (either 'all' or a list of assets) for which a negative difference was found. When there was no difference, it has been considered that data are aggregated and not consolidated: in these cases, 'no' has been reported in table 2. When no components were given, no calculation and no comparison were possible: in these cases, the sign '-' has been reported. However, when data exist for both consolidated and non-consolidated aggregated sectors, a comparison has been done. For countries which provide no consolidated accounts at all, cells have been grey-tinted.

23. For three countries which provide OECD with consolidated accounts, the analysis shows that accounts are not consolidated or very partially consolidated: Mexico and the Slovak Republic which send their accounts as consolidated while it appears they are not; Korea, where only three items (one asset and two liabilities) are consolidated. The analysis of the financial accounts of Canada and the United-States confirmed that they are not consolidated; however for Canada, the asset F79 of sector S1 does not correspond to the sum of the F9 assets of sectors S11 to S15 and the American sector S13 is partly consolidated (instruments F332 and F41).

#### III.1 Consolidation of sectors

24. The first conclusions regarding the consolidation of sectors in the sixteen relevant countries are the following:

- Sector S1: five countries consolidate all assets; one country consolidates one asset only (Netherlands: F5); ten countries aggregates the components of S1 (S1 to S15);

- Sector S12: six countries consolidate all assets; nine countries consolidate most assets, but the assets which are not consolidated are different for each countries; one country (Germany) does not consolidate any asset;
- Sector S13: eight countries (including USA) consolidate one or two assets, ten countries consolidate three or more than three assets; the consolidated assets are generally part or all sub-items of F3, F4 and F7; two countries also consolidate F2 or part of F2, and one consolidates F511 and F52;
- Sector S121-S122: most countries consolidate several assets (or sub-assets): F2 (15 countries), F33 (9), F4 (10), F5 (8), F7 (7); two countries (Austria and France) sum the two components of this aggregated sector;
- Sector S1311-S1312 (not shown in table 2): when both sub-sectors exist in countries, this sector is always an aggregation of its component sub-sectors S1311 and S1312.

Table 2: Consolidation of the sectors S1, S12, S13, and of the grouped sectors S121-S122 and S14-S15

legend: 'no' = no consolidation; '-' = not relevant, because the sectors does not exist or its components are not provided

	<b>Sector S1</b>	<b>Sector S12</b>	<b>Sector S13</b>	<b>Sector S121-S122</b>	<b>Sector S14-S15</b>
<b>Australia</b>	all	all	F4	F2	-
<b>Austria</b>	no	all	F4	no	-
<b>Belgium</b>	no	all excl. F513	F331, F332, F42	F21, F29, F332, F511	-
<b>Canada</b>	F79	no	no	no	-
<b>Czech Republic</b>					
<b>Denmark</b>	all	all excl. F7	F3 & F7	all excl F61, F62, F7	-
<b>Finland</b>	no	all excl. F34, F513	F33, F4 & F79	F2, 33, F4, F79	F7
<b>France</b>	no	all excl F332, F61, F71	F22, F331, F4, F7	no	-
<b>Germany</b>	no	no	F42	F22, F29	-
<b>Greece</b>	all	all excl 34	F33	F21, F22, F332, F4, F511, F79	-
<b>Hungary</b>	all	all excl F6	F22, F33, F4, F7	F2, F33, F4, F512, F79	no
<b>Italy</b>	no	all excl F7	all excl F5 & F6	F2, F3, F4, F5	-
<b>Japan</b>					
<b>Korea</b>	no	F21 (li)	F7	F21 (li)	-
<b>Mexico</b>	no	no	no	no	-
<b>Netherlands</b>	F5	all excl F52, F6, F7	F33, F4, F511, F52	F2, F4, F51	-
<b>Norway</b>	all	all	F33, F42, F7	F2, F4, F7	F332
<b>Poland</b>	no	all	F33, F4, F7	F2, F33, F4, F512, F79	no
<b>Portugal</b>	no	all	F2, F33, F41, F79	F2, F33, F79	-
<b>Slovak Republic</b>	no	no	no	no	no
<b>Spain</b>	no	all excl F513, F6	F33, F42, F79	F2, F42, F79	-
<b>Sweden</b>	no	all	F33, F4	F2, F33	-
<b>Switzerland</b>					
<b>Turkey</b>				F2, F4, F51, F7	
<b>United Kingdom</b>					
<b>United States</b>	no	no	F332, F41	no	-

### **III.2 Consolidation of sub-sectors**

25. To check the consolidation of the sub-sectors of S2 (S121, S122, S123, S124, S125) and the sub-sectors of S13 (S1311, S1312, S1313, S1314) the OECD has compared the non-consolidated data as provided for SNA/ESA Table 720 with the consolidated data as provided for SNA/ESA Table 710, when available. The information given in table 3 refers to the assets (either 'all' or a list of assets) for which a difference was found. When there was no difference, it has been considered that data are not consolidated for this particular sub-sector: in these cases, 'no' has been reported in table 3. When no data is given for the sub-sector, the sign '-' has been reported. For countries which provide no consolidated accounts at all, cells have been grey-tinted, while for countries which do not send both sets of accounts (consolidated and non-consolidated), cells have been kept empty.

26. The first conclusions regarding the consolidation of sub-sectors are the following:

- Sectors S121 and S124: they are not consolidated in respectively twelve and nine countries;
- Sectors S122, S123 and S125: these sectors are consolidated for a large number of assets;
- Sector S1311: two countries do not consolidate this sector at all; for the others, generally a few assets are consolidated;
- Sector S1312: this sector when it exists is not consolidated;
- Sectors S1313 and S1314: they are not consolidated in respectively five and eleven countries.

27. A further check has been undertaken using the updated data sent more recently. It seems that the methods (and levels) of consolidation which were used last year are not the same as the methods used in 2006: it has been noticed that, while in some cells of the tables 2 and 3, a 'no', which means no consolidation, has been reported, some sectors or groups of sectors are now consolidated (as an example: Austria). It has also been found that some assets were consolidated up to a certain year and are not any more since then or the opposite.

28. Other checks will be necessary to be sure consolidation is well done in countries. As example, while consolidation should not affect the net values, which means that consolidated and non-consolidated net financial transactions (in financial accounts) as well as consolidated and non-consolidated financial net worth (in financial balance sheets) should be equal, it is not always the case.

Table 3: Consolidation of sub-sectors S121, S122, S123, S124, S125 and S1311, S1312, S1313, S1314

	sub-sector S121	sub-sector S122	sub-sector S123	sub-sector S124	sub-sector S125	sub-sector S1311	sub-sector S1312	sub-sector S1313	sub-sector S1314
<b>Australia</b>									
<b>Austria</b>	F21;F4,F51,F7 before 2000	F22, F29, F33, F51	F4,F52	no	F332, F51, F79	F33, F42	no	no	no
<b>Belgium</b>	no	F22, F29, F3, F512,F52; F42 from 1998; F79 from 1995; F511 up to 1998	F332 from 1996; F42 from 1998; F5 (excl. F513)	no	F29, F41 from 1996	F4, F79	no	F331 from 2000	no
<b>Canada</b>									
<b>Czech Rep.</b>									
<b>Denmark</b>	no	F2, F3, F5	F3 from 1996; F5	no	F5 up to 2000; F62	F3, F4	-	F4, F7	no
<b>Finland</b>	no	all excl. F513,F62	all excl. F2, F71	F512, F7	F33 from 2001; F4, F512, F7	no	-	F33, F4, F513, F79	F7
<b>France</b>	F21 up to 1999, F22 from 1998; F29	all excl. F21, F5	F2; F331, F34, F79 from 1999; F42 from 2003	no	F331, F4	all excl. F332, F5,F7 & F21, F29 up to 2000	-	F4, F79; F71 up to 1996	F4, F79; F71 from 1998
<b>Germany</b>	-	-	no	-	F42, F62	-	-	-	no
<b>Greece</b>	no	F22,F29,F33, F41,F51,F79; F52 from 2001	F332, F42, F512 from 2001; F511, F52, F79	-	F42, F511, F512, F62, F79	no	-	no	no
<b>Hungary</b>	no	all excl. F21, F34; F331 from 2203; F511 from 1994; F513 from 1992	F332 from 2003; F41 from 2002; F511 from 1997; F512, F52, F79	no	F512 up to 1994; F79	F33, F71; F4 from 1992	-	F42 from 1997; F71	no
<b>Italy</b>	-	-	F3; F5 up to 2002	no	no	F3, F4; F7 from 1996	-	F3 from 1996	no
<b>Japan</b>									
<b>Korea</b>									
<b>Mexico</b>									
<b>Netherlands</b>	no	F22, F29,F4; F33&F5 from 2000	F42; F41 from 1993; F22&F5 from 2000	F41 from 1994; F42&F5 from 2000	F41; F332,F5&F6 from 2000	F332 from 2000; F4 from 1994	-	F4	F41; F42 up to 2001
<b>Norway</b>	no	all excl. F21, F52	all excl. F2, F513	F512	F332, F42, F512, F79	F33, F42, F513, F79	-	F33, F42, F513, F79	-
<b>Poland</b>	no	all excl. F21, F34,F52,F62	F4, F5 (excl. F513), F7	F41, F512, F7	F29,F62,F512, F512; F511 up to2001; F332 from 2001; F4 from 2000	F331 from 2003; F79	-	F29 from 2003; F4 from 2002; F79	F79 from 1999
<b>Portugal</b>	no	all excl. F21, F41, F52, F62	F33, F42, F52	no	F62	F29; F22 & F41 from 2001	-	no	no
<b>Slovak Rep.</b>	F42	F29, F42	no	-	no	F42	-	no	no
<b>Spain</b>	no	F29, F42 up to 1996, F5 (excl. F513), F79	F331 from 2001; F332 from 1994; F41, F52; F51 up to 1993	no	F29, F511, F512, F62, F79	F79	no	no	no
<b>Sweden</b>	no	F22, F33, F34 from 1998; F5 from 2001; F42 up to 1996	F332,F41; F511 from 2001; F512, F79 from 2004; F52 from 1998; F42 up to 2003	no	F41; F511 from 2001	F332	-	F33, F4	no
<b>Switzerland</b>									
<b>Turkey</b>	no	all excl. F21							
<b>U. Kingdom</b>									
<b>U. States</b>									

#### IV. CONCLUSION

29. The result of the survey shows that there is already a substantial amount of work by OECD countries to try to consolidate some or all their financial accounts. This work is useful, and thus the transmission of consolidated accounts, in addition to non consolidated accounts is, in the point of view of the Secretariat, to be continued.

30. However, the survey showed that consolidation does not mean the same from one country to the other. The first duty of the OECD secretariat is therefore to inform the users of the financial accounts of these differences. The objective set for the year 2006-2007 would be to draft a summary sheet on consolidation for each country and to enter this sheet as metadata of the OECD financial accounts database, after confirmation by the country.

31. The SNA advances the relevance of 'consolidation' for two sectors: (1) S13, the General Government sector, (2) S12, the Financial Corporations sector. The analysis of the data showed that, for a number of countries, the practice is convergent with the theoretical recommendation: it is indeed for these two sectors that most countries that consolidate the data try to do it. The OECD secretariat thus proposes that the WPFS explicitly establishes priorities for consolidated accounts, first, the government sector, and second, the financial sector. In 2006-2007, the objective would be that all countries provide consolidated financial accounts and balance sheets for the sector S13 and its components. In 2007-2008, the objective would be that all countries provide consolidated financial accounts and balance sheets for the sector S12 and its components.

## ANNEX 1 / ANNEXE 1

## LIST OF INSTITUTIONAL SECTORS – LISTE DES SECTEURS INSTITUTIONNELS

Total economy	S1	Economie Totale
Non-financial corporations	S11	Sociétés non financières
Financial corporations	S12	Sociétés financières
Central Bank	S121	Banque centrale
Other depository corporations	S122	Autres institutions de dépôts
Other financial intermediaries	S123	Autres intermédiaires financiers
Financial auxiliaries	S124	Auxiliaires financiers
Insurance corporations and pension funds	S125	Sociétés d'assurance et fonds de pension
General Government	S13	Administrations publiques
Central government	S1311	Administration centrale
State government	S1312	Administrations d'Etats fédérés
Local government	S1313	Administrations locales
Social Security Funds	S1314	Administrations de Sécurité Sociale
Households	S14	Ménages
Non-profit institutions serving households	S15	Institutions sans but lucratif au service des ménages
Rest of the world	S2	Reste du monde

## ANNEX 2 / ANNEXE 2

## LIST OF FINANCIAL INSTRUMENTS – LISTE DES INSTRUMENTS FINANCIERS

<b>Monetary gold and SDRs</b>	<b>F.1</b>	<b>Or monétaire et DTS</b>
Monetary gold	F.11	Or monétaire
Special drawing rights (SDRs)	F.12	Droits de tirage spéciaux (DTS)
<b>Currency and deposits</b>	<b>F.2</b>	<b>Numéraire et dépôts</b>
Currency	F.21	Numéraire
Transferable deposits	F.22	Dépôts transférables
Other deposits	F.29	Autres dépôts
<b>Securities other than shares, including financial derivatives</b>	<b>F.3</b>	<b>Titres autres qu'actions, y compris les produits financiers dérivés</b>
Securities other than shares	F.33	Titres autres qu'actions
Short-term	F.331	Titres à court terme
Long-term	F.332	Titres à long terme
Financial derivatives	F.34	Produits financiers dérivés
<b>Loans</b>	<b>F.4</b>	<b>Crédits</b>
Short-term	F.41	Crédits à court terme
Long-term	F.42	Crédits à long terme
<b>Shares and other equity, including mutual funds shares</b>	<b>F.5</b>	<b>Actions et autres participations, y compris les parts d'organismes de placement collectif</b>
Shares and other equity	F.51	Actions et autres participations
Quoted shares	F.511	Actions cotées
Unquoted shares	F.512	Actions non cotées
Other equity	F.513	Autres participations
Mutual funds shares	F.52	Parts d'organismes de placement collectif
<b>Insurance technical reserves</b>	<b>F.6</b>	<b>Réserves techniques d'assurance</b>
Net equity of households in life insurance reserves and in pension funds	F.61	Droits nets des ménages sur les réserves techniques d'assurance vie et sur les fonds de pension
Net equity of households in life insurance reserves	F.611	Droits nets des ménages sur les réserves techniques d'assurance vie
Net equity of households in pension funds	F.612	Droits nets des ménages sur les fonds de pension
Prepayments of premiums and reserves against outstanding claims	F.62	Réserves-primaires et réserves-sinistres
<b>Other accounts receivable / payable</b>	<b>F.7</b>	<b>Autres comptes à recevoir / à payer</b>
Trade credits and advances	F.71	Crédits commerciaux et avances
Other accounts receivable/payable, except trade credits and advances	F.79	Autres comptes à recevoir/à payer, à l'exclusion des crédits commerciaux et avances