

Unclassified

STD/CSTAT/WPNA(2009)4

Organisation de Coopération et de Développement Économiques  
Organisation for Economic Co-operation and Development

20-Oct-2009

English - Or. English

STATISTICS DIRECTORATE  
COMMITTEE ON STATISTICS

**Working Party on National Accounts**

**QUARTERLY SECTORAL ACCOUNTS**

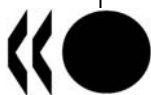
**To be held on 4-6 November 2009**  
**OECD Conference Centre, Paris**  
**Beginning at 9:30 a.m. on the first day**

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**JT03272400**

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## QUARTERLY SECTORAL ACCOUNTS

1. The main objectives of this document are:

- To present the current situation and the availability of quarterly data regarding non-financial accounts;
- To present the current situation and the availability of quarterly data regarding Financial Accounts and Financial Balance Sheets, and financial statistics on Households and Institutional Investors;
- To propose to launch two separate surveys to reveal which information can be provided at the sector level on a quarterly basis;
- To present desired non-financial variables and financial instruments to be possibly included in a quarterly data collection exercise.

2. Delegates are invited:

- To approve the launching of the two separate surveys;
- To discuss the desired non-financial variables and financial instruments to be collected by the Secretariat on a quarterly basis.

## QUARTERLY SECTORAL ACCOUNTS

### 1. Introduction

1. The recent financial and economic crisis has again highlighted the critical importance of relevant timely statistics internationally comparable statistics. In particular it has exposed a significant lack of timely information on the institutional make-up of economies. To fill this gap and to meet the growing demands of policy makers, this paper describes a proposed strategy by the OECD concerning the possible collection of quarterly sectoral data from OECD countries.

2. The paper develops the proposal by adopting a parallel, but separate, approach, for both the financial and non-financial accounts – in recognition of that fact that in practice the sources and contacts for these two data sets often differ at the national level.

3. The paper begins by way of background with a review of data availability across OECD countries in the non-financial accounts (Section 2) and the financial accounts (Section 3). The final section describes the proposed strategy of the OECD in collecting data.

### 2. Quarterly non-financial accounts by institutional sector in OECD countries

#### 2.1. Current Data Situation

4. The OECD has been collecting annual institutional sector accounts for many years now but no regular transmission currently exists for quarterly data. However, some quarterly sector accounts data are collected and stored in the OECD Quarterly National Accounts (QNA) database for a few countries: Australia, Canada, France, Norway, Slovak Republic, Sweden, the United Kingdom and the United States. Moreover, since June 2007, Eurostat and the European Central Bank have published non-financial QSA for the Euro Area and the European Union. The underlying data collection is described in more detail below.

#### 2.2. Availability in European Union countries

5. Although EU national QSA is transmitted by EU Member Countries to Eurostat, at present only zone aggregates for the Euro Area and the European Union, back to the first quarter of 1999 are released; every four months after the reference quarter.

6. Data are transmitted to Eurostat via a standard questionnaire (table 0801 of the ESA 95 Transmission Programme) no later than 3 months after the reference quarter. All economic sectors are covered except for a few countries which have derogations. Data are available from the first quarter of 1999 for most EU countries (see **Annex I**). More information on the nature of data collected by Eurostat in this area is available in the annex.

7. No automatic transmission via Edamis from Eurostat to the OECD is currently set up but the Secretariat has received Hungarian and Polish QSA directly by e-mail from national providers.

#### 2.3. Availability in non-European Union countries

8. The following non-EU countries release some quarterly institutional sector accounts on their website: Australia from 1959, Canada from 1961, Iceland from 2004, Israel from 2007, Norway from 1996 and the USA from 1947. Data is in general available less than three months after the reference quarter.

9. The sectors covered include the households and NPISH (S1M) and the general government (S13) for all the preceding non-EU countries except Iceland and Israel which release only S13 data (see **Annex III**).

10. No QSA are released on countries' websites for Chile, Japan, Korea, Mexico, New Zealand, Russia, Switzerland and Turkey.

### **3. Quarterly financial accounts and financial balance sheets, and specific sectors' data**

#### **3.1. Background**

11. Aware of the necessity to satisfy the growing need for fast financial data and to provide users with more frequent and more timely data, the OECD conducted a study, presented at the 2006 WPFS meeting, on the availability of quarterly financial accounts in OECD countries. This study showed that most OECD countries compile quarterly data. However, as a first step, national delegates were in favour of OECD collecting annual data on a quarterly basis rather than quarterly data per se; limited to stocks, to instruments AF1 to AF7 and to sectors S13 (Public administrations) and S14-S15 (Households and NPISH). However, it was noted that, without additional resources, the Secretariat would not be able to collect financial balance sheets at a quarterly frequency. In the absence of such development in the following years, this activity was again included in the 2009-2010 WPFS Programme of Work (PoW) and 81% of countries gave it a high or medium rating.

#### **3.2. Availability of quarterly financial accounts and balance sheets in OECD countries**

12. A survey on "*Main Characteristics of Financial Accounts of OECD Countries*" was launched on 21 August 2009 to establish a multi-dimensional snapshot of the status of and developments in financial statistics in OECD countries, in particular regarding timeliness and frequency.

13. The table in **Annex IV** "Availability of quarterly data regarding financial accounts and financial balance sheets" contains the replies<sup>1</sup> to the survey on "*Main Characteristics of Financial Accounts of OECD Countries*". It shows that quarterly financial accounts are available for most OECD member countries and equally most are ready to provide the OECD with quarterly financial data as soon as they become available and published.

14. According to the countries' replies, the timeliness of quarterly financial data is very good for most OECD countries: the delay between the reference quarter and the release date of quarterly accounts varies around 13 weeks (from 4 to 16), while the delay between the reference year and the release date of annual accounts varies between 6 and 100 weeks, mostly around 20 and 28 weeks.

15. The following reflects a summary of responses from those countries that have so far replied.

##### *3.2.1. Non European Union countries*

16. Some non-EU countries have quarterly financial accounts and financial balance sheet data: Australia from 1988, Canada from 1961, New-Zealand from 1978 (stocks only), Norway from 1996, Turkey from 2002 and the USA from 1952. In New-Zealand quarterly financial transactions data are being developed.

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1 Three OECD countries did not reply to the survey: Japan, Korea and Sweden.

17. The sector coverage of quarterly accounts generally corresponds to the coverage of annual accounts. In Australia, Canada and Norway, quarterly data are available for all sectors and subsectors (with some combinations of subsectors of S12). In the USA, they are available for the main sectors S11 to S15. In Turkey, only the combined subsector S121-S122 is available. In New-Zealand, quarterly stock data exist for sector S14 and for sub-sectors of S12, and quarterly transactions data will be collected for subsectors of S12.

18. Investigations by the Secretariat have also revealed that Korea, which has, unfortunately, not yet replied to the survey, produces quarterly financial accounts from 2005 onwards. In Iceland, Japan, Mexico and Switzerland, no such quarterly data are available, and it is unclear whether these countries have future plans to do so.

### *3.2.2. European Union countries*

19. Most EU countries<sup>2</sup>, except Czech Republic, Ireland and Poland, produce quarterly financial accounts and financial balance sheet data. In Finland, quarterly data for financial transactions and stocks are being developed. The period covered by quarterly data is sometimes shorter than the period available for annual data.

20. The sector coverage of quarterly EU data is identical to the sector coverage of annual data, except in Denmark and Portugal where subsectors of S13 are not available on a quarterly basis. Moreover in Portugal, not all information is published regarding financial instruments (seven one-digit categories only).

21. Eurostat collects quarterly accounts (transactions and stocks, both consolidated and non-consolidated) for the Government sector (S13) and its sub-sectors and publishes them every quarter. Assets and liabilities are shown at the aggregated levels (F1/AF1 to F7/AF7, including totals and net value. The financial instruments, sectors and sub-sectors are transmitted on a compulsory basis three months after the end of the reference quarter.

22. According to EU countries' replies to Eurostat, data are available from 1998Q4 onwards for stocks and from 1999Q1 onwards for transactions (as requested in the regulation) in most countries, except Luxembourg where totals and net data are missing in the earlier periods. However, for some countries, the period covered is longer (for the United Kingdom data start in 1995Q1) while for other countries, the period covered is shorter (for example, for Sweden, some instruments are missing before 2001).

### *3.3. Availability of quarterly detailed balance sheet data for specific sectors*

23. The OECD also collect more detailed financial stock data for a limited number of institutional sectors and a limited number of assets and liabilities. Specific methodological surveys have been sent to OECD countries in May 2009 to obtain more information, in particular regarding the availability of quarterly data. Replies to these surveys show that in a large number of countries, detailed financial stock data for households and for a number of institutional investors are available on a quarterly basis and that most countries could transmit their quarterly data to OECD. (see table in **Annex V** "Availability of quarterly data for Households and Institutional Investors" for more information on the results of this survey and the paragraphs below for a summary)

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<sup>2</sup> Unfortunately, the information transmitted to OECD is not always consistent with the data collected and published by Eurostat. More precise questions will be asked to countries which present inconsistencies. As examples, the Irish and Czech replies to the OECD survey indicated that no quarterly data were available but Ireland and the Czech Republic report quarterly data to Eurostat.

### 3.3.1. *Households sector*

24. Information regarding households' assets, more detailed than currently available in the SNA, and based on the risk borne by households, currently requested on an annual basis by the OECD, covers the period 1995-2008. Partly in response to the current economic crisis, this collection exercise has recently been extended to a limited number of liabilities to have a more complete picture of households' situation<sup>3</sup>.

25. For Households, quarterly stock data are available in most countries. Concerning non EU countries, this is the case in Canada, Korea, Norway, Turkey and the United States - Mexico has biannual data. For EU countries, no quarterly data are compiled in Denmark, Finland, Ireland, and the Slovak Republic. No information has been provided for Japan, New Zealand, Switzerland, Luxembourg, Poland and Sweden,

26. Except Italy, which will not provide OECD with its quarterly data, and two countries (Netherlands and United States), for which such a transmission is under consideration all OECD countries have agreed to supply quarterly data on Households assets and liabilities.

### 3.3.2. *Institutional investors sector*

27. Information on assets of institutional investors, broken down in more sectors and sub-sectors than currently available in SNA, is collected annually, with data covering the period 1980-2008 for some countries and sectors. The consistency between national financial balance sheets and data reported in the framework of the request of Institutional investors' assets is respected in most countries. In Korea, and Turkey, the consistency depends on the sector, while in Belgium there is no consistency for any of the sectors for which information is requested, and in Luxembourg, there is no financial balance sheet for these sectors and sub-sectors.

28. Quarterly stock data on Institutional investors are available in most OECD countries, except in France, Ireland and Denmark. No information has been provided by Iceland, Japan, Switzerland, Poland, the Slovak Republic, Sweden and the United Kingdom.

29. Except two countries (Finland, because of limited information, and Italy), which will not provide OECD with their quarterly data, and three countries (Austria, Netherlands and United States), for which such a transmission is under consideration, all OECD countries have agreed to supply quarterly data on Institutional Investors' assets to OECD.

## 4. **Moving forward**

30. The review conducted by the OECD in these two areas reveals that considerable scope exists for the OECD to develop quarterly sector non-financial and financial accounts for many OECD countries. Moving towards the collection of data at this stage however is premature as the assessment has revealed that the scope, coverage and possible comparability of statistics are, to some extent, fluid. As an interim step therefore the Secretariat proposes a meta-questionnaire designed to reveal exactly what information can be provided at the sectoral level on a quarterly basis for some variables of specific importance and relevance.

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<sup>3</sup> There is a general consistency between national financial balance sheets and data reported in the framework of the request of Households' assets and liabilities data in all OECD countries,

#### ***4.1. Immediate step***

31. It is proposed to launch two separate surveys (see Annexes VII to XI) to be sent to non-financial and financial statistics contacts, both European and non-European, just after the WPFS and WPNA meetings.

32. The deadline to reply to these surveys will be end 2009 so that conclusions can be drawn and results synthesised before the end of January 2010. The date for the first collection of quarterly sector non-financial and financial data will be determined on the basis of these initial findings, reflecting in the main national responses regarding the release of quarterly data.

#### ***4.2. Proposal for the future collections of quarterly sector data***

##### *4.2.1. Proposal regarding the process of the future collection*

33. Currently, annual EU non-financial and financial accounts by sector are directly received in Gesmes format via Edamis, according to an agreement between OECD and Eurostat, whereas an Excel questionnaire, which reproduces the framework of the Eurostat ESA95 questionnaire relating to tables 800, 119 (simplified table), 610, 620, 710 and 720, is sent to non-European experts. Concerning households and institutional investors, all OECD countries receive Excel questionnaires.

34. The work volume varies greatly from one country to another, and from one database to the other, depending on the form in which the data are transmitted (Gesmes files, OECD Excel files, national Excel files), the level of detail provided, the number of errors and inconsistencies found at the time of the processing, the number of messages to be sent to countries before getting the right answer and the correct figures, the number of corrections to be made to the basic data in order to integrate them into the database.

35. If EU countries agree, it is proposed to have the same procedure to collect their quarterly accounts, i.e. to automatically receive the files they transmit to Eurostat via Edamis, for all institutional sectors. For non-EU countries, the OECD will send a file requesting similar information. As far as households and institutional investors are concerned, all OECD countries will receive Excel questionnaires to be completed every quarter.

36. Concerning sources and methods relating to quarterly data, it is proposed that OECD co-operates with Eurostat for EU countries. Non-EU countries will be asked to provide the same methodological information on quarterly accounts, based on the framework used for EU countries.

##### *4.2.2. Tentative proposals regarding the coverage of quarterly data*

37. The coverage of future data collection will obviously depend on the results of the meta-surveys mentioned, and indeed the ability of the Statistics Directorate to obtain or generate additional resources for the creation and updating of quarterly databases. It is of course difficult at this stage to predict the exact scale of these resources. Much depends on the responses to the meta-data questionnaire.

38. The proposed content of the meta-data questionnaires is included as annexes VII to XI. The Secretariat will further develop these questionnaires after receiving feedback and comments from delegates of the WPNA/WPFS meeting, including the addition of a formal cover note explaining their background and purpose and timing.



### **Non-financial accounts**

39. Annex VII is the meta-data questionnaire that STD proposes to send for non-financial accounts QSA data. It is important to add that the questionnaire is not a statement of intent with regards to the data that may eventually be requested. However based on discussions with key users the Secretariat has identified an important need for the following variables:

- ***S1M (households and NPISH):***
  - saving rate = gross savings/ gross disposable income (GDI)
  - investment rate = GFCF/GDI
- ***S13 (general government):***
  - FCE, GFCF, savings, net lending/borrowing
- ***S11-S12 (non-financial and financial corporations):***
  - investment rate = GFCF/GVA
  - profit share =Gross operating surplus(GOS)/GVA

### **Financial statistics**

40. Annexes VIII to XI reflect the meta-data questionnaires that STD proposes to send for quarterly financial accounts and for households and institutional investors quarterly data. Again, it's important to reiterate that the detail of the questionnaire is only to establish the parameters of what is and is not feasible in this regard.

41. Based on discussions at previous WPFS meetings and on the urgent quarterly data needs for specific sectors, the future collection might concentrate

- on quarterly financial balance sheets of selected sectors and financial instruments;
- on quarterly detailed stock data relating to households and institutional investors.

But, in any case, the likelihood is that less data will be requested in any eventual data collection.

### **Conclusion**

42. WPFS and WPNA experts are invited

- to discuss the OECD project of collecting quarterly sector data in the context of both non-financial accounts and financial statistics
- provide feedback and comments on the proposed meta-data questionnaires relating to the precise availability and coverage of quarterly sector data
- to endorse the time-table proposed by the Secretariat
- to confirm the need for quick and recent data which are essential in monitoring events
- to inform their CSTAT (parent body of the WPNA) and CMF (parent body of the WPFS) colleagues on the important need for quarterly data, so that additional resources are allocated to STD to perform the quarterly data collections.

**ANNEX I: Data availability of European Union non-financial quarterly sector accounts**

The following information provides some background regarding QSA data transmission for selected OECD EU Member countries and OECD EU Accession countries. It refers to Q4 20008.

	<b>Q4 08 transmission to Eurostat</b>	<b>Comments on Q4 08 data transmission</b>
Austria	<b>X</b>	
Belgium	<b>X</b>	
Czech Republic*	<b>X</b>	CZ sent full QSA on a voluntary basis
Denmark	<b>X</b>	S13_D9 1999Q1-2004Q4 not consolidated
Finland	<b>X</b>	
France	<b>X</b>	
Germany	<b>X</b>	
Greece	<b>X</b>	Expected revisions following highly revised ASA. 1999 is missing
Hungary*	<b>X (partial)</b>	Only S13 and S2 provided.
Ireland	<b>X</b>	Full accounts from 2004Q1. Only S13 and S2 complete from 1999Q1. Historical data from 2002Q1 expected by end-July 2009.
Italy	<b>X</b>	
Luxembourg*	-	
Netherlands	<b>X</b>	
Poland	<b>X</b>	
Portugal	<b>X</b>	
Slovak Republic*	<b>X (partial)</b>	Only S13 and S2 provided**.
Spain	<b>X</b>	1999 is missing
Sweden	<b>X</b>	
United Kingdom	<b>X</b>	
Estonia*	<b>X (partial)</b>	Only S13 and S2 provided.
Slovenia*	<b>X (partial)</b>	Only S13 and S2 provided**.

\* Countries which have limited reported obligations to Eurostat (only transmission of General government -S13 and Rest of the world-S2) contrary to other countries which report the full set of accounts for all institutional sectors.

\*\* S1M also available.

**ANNEX II: Summary overview of non financial QSA inconsistencies with related statistics**

The following provides a general overview of the situation by country with respect to consistency with ASA, QNA, STPFS and quarterly financial accounts on the basis of the results of the latest consistency monitoring (covering period 1999Q1-2008Q4). The comparison against MUFA is limited to 9 euro area countries providing complete QSA data since 1999Q1.

<b>MS</b>	<b>ASA</b>	<b>QNA</b>	<b>STPFS</b>	<b>MUFA</b>
<b>AT</b>	Consistent	Some discrep. + adjustment for statistic. discrep.	Some discrep.	Extensive discrepancies
<b>BE</b>	Minor discrep.	Minor discrep. in latest quarters	Consistent	Minor discrep.
<b>CZ</b>	Minor discrep.	Minor discrep.	Some discrep.	n.a.
<b>DK</b>	Consistent	Some discrep.	Some discrep.	n.a.
<b>DE</b>	Minor discrep. in latest year	Consistent	Consistent	Minor discrep.
<b>EL</b>	Consistent	Almost consistent	Some discrep.	n.a.
<b>ES</b>	Consistent	Almost consistent	Consistent	Minor discrep.
<b>FI</b>	Consistent	Some discrep. + adjustment for statistic. discrep.	Minor discrep.	Extensive discrepancies
<b>FR</b>	Minor discrep. due to S13 non-consolidation	Consistent	Consistent	Extensive discrepancies
<b>IE</b>	Extensive discrepancies	Some discrep.	Extensive discrepancies	n.a.
<b>IT</b>	Consistent	Occasional vintage differences	Minor discrep.	Extensive discrepancies
<b>NL</b>	Consistent	Consistent	Consistent	Some discrep.
<b>PL</b>	Consistent	Consistent	Some discrep.	n.a.
<b>PT</b>	Minor discrep. in latest year	Adjustment for statistic. discrep.	Consistent	Minor discrep.
<b>SE</b>	Consistent	Some discrep.	Consistent	n.a.
<b>UK</b>	Discrepancies for latest year	Some discrep.	Extensive discrepancies	n.a.

**ANNEX III: Data availability of non-EU non-financial quarterly sector accounts**

	<b>Time coverage (beginning quarter)</b>	<b>Sector coverage</b>
<b>Australia</b>	1959Q3	S13*, S1M, S2
<b>Canada</b>	1961Q1	S11, S13, S1M, S2
<b>Iceland</b>	2004Q1	S13**
<b>Israel</b>	2007Q1	S13
<b>Japan</b>		
<b>Korea</b>		
<b>Mexico</b>		
<b>New Zealand</b>		
<b>Norway</b>	1996Q1/2001Q1	S13/S1M
<b>Russia</b>		
<b>Switzerland</b>		
<b>Turkey</b>		
<b>United States</b>	1947Q1	S13***, S1M, S2

S13\*: S1311, S1313 since 1972 Q3

S13\*\*: S1311, S1313, S1314

S13\*\*\*: S1311, S1312, S1313

## ANNEX IV: Availability of quarterly financial accounts and financial balance sheets

	Quarterly financial accounts (FT)			Quarterly Financial balance sheets (FBS)		
	Time coverage (beginning quarter)	Timeliness of the quarterly data	Sector coverage *	Time coverage (beginning quarter)	Timeliness of the quarterly data	Sector coverage *
<b>Non EU countries</b>						
Australia	1988	Q + 12 wks	all S+	1988	Q + 12 wks	all S+
Canada	Q1 1961	T + 8 wks	all S+ S15 in progress	Q1 1990	T + 10 wks	all S+ S15 in progress
Iceland						
Japan						
Korea						
Mexico	INEGI			INEGI		
New Zealand			S12+	1978	Q + 4 wks	S14, S121, S122
Norway	1996	Q + 13 wks	all S+ (excl. S13, S14)	1995	Q + 13 wks	all S+ (excl. S13, S14)
Switzerland						
Turkey	2002	<i>n.a.</i>	comb S121-2	2002	<i>n.a.</i>	S121 & S122
United States	1952	Q + 9/10 wks	all S excl. S15	1952	Q + 9/10 wks	all S excl. S15
<b>European Union countries</b>						
Austria	1996	Q + 9/10 wks	all S+	1996	Q + 9/10 wks	all S+
Belgium	1993	Q + 16 wks	all S+	1993	Q + 16 wks	all S+
Czech Republic						
Denmark	2003	Q + 16 wks	all S excl. S13+	1998	Q + 16 wks	all S excl. S13+
Finland	<i>n.a.</i>	Q + 12 wks	partially	<i>n.a.</i>	Q + 12 wks	partially
France	1978	Q + 16 wks	all S+	Q4 1977	Q + 16 wks	all S+
Germany	1991	Q + 15 wks	all S+	1991	Q + 15 wks	all S+
Greece	Q4 1997	Q + 16 wks	all S+	Q4 1997	Q + 16 wks	all S+
Hungary	1990	T + 6,5 wks (S13 & S14) T + 13 wks (S11, S12, S15, S2)	all S+	1990	T + 6,5 wks (S13 & S14) T + 13 wks (S11, S12, S15, S2)	all S+
Ireland						
Italy	1995 (1963)	Q + 16 wks	all S+, comb S121-2	1995 (1963)	Q + 16 wks	all S+, comb S121-2
Luxembourg	2000	Q + 13 wks	all S+	2000	Q + 13 wks	all S+
Netherlands	1990	Q + 13 wks	all S+	1990	Q + 13 wks	all S+
Poland						
Portugal	1998	Q + 16 wks	all S excl. S13+	Q4 1997	Q + 16 wks	all S, excl. S13+
Slovak Republic	2004	Q + 14 wks	all S+	2004	Q + 14 wks	all S+
Spain	1990	Q + 16 wks	all S+	Q4 1989	Q + 16 wks	all S+
Sweden						
United Kingdom	1987	Q + 12 wks	all S+ comb S121-2 & S123-4, excl. S15	1987	Q + 12 wks	all S+ comb S121-2 & S123-4, excl. S15
<b>Accession countries</b>						
Chile						
Estonia						
Israel						
Russia						
Slovenia	2002	Q + 15 wks	all S+	2001	Q + 15 wks	all S+

\* sector coverage all S: all sectors S11, S12, S13, S2; all S+: all sectors S11, S12 and components, S13 and components, S14 and S15 (or S14-S15), S2; S12+: S12 and components; S13+: S13 and components; comb S121-2: combined S121-S122; comb S123-4: combined S123-S124

no data

in progress

no reply to the methodological surveys

## ANNEX V: Availability of quarterly data for Households and Institutional Investors

	Households' assets & liabilities			Institutional investors' assets		
	Frequency (Y annual if only, Q quarterly, M monthly)	Time coverage (beginning period)	Sector coverage (S14 or S14-15)	Frequency (Y annual if only, S biannual, Q quarterly, M monthly)	Time coverage (beginning period)	Sector coverage*
<b>Non EU countries</b>						
Australia						
Canada	Q	Q 1990	S14-S15	Q	Q 1990	IF,IC+,PF
Iceland						
Japan						
Korea	Q	Y 1975 (SNA68) 2002 (SNA93)	S14-S15	Q	Y 1975 (SNA68) 2002 (SNA93)	IF,IC+,PF
Mexico	S	Y 1999	S14	S or Q	Y 99 (IF), 80 (IC)	IF: S, IC: Q
New Zealand						
Norway	Q	Y 1995	S14	Q	Q 1997Q4	IF_OC+,IC+,PF
Switzerland						
Turkey	Q	Y 1997	S14	Q or M	Y 96 (IF), 93 (IC)	IF+, IC+
United States	Q	Q 1952	S14-S15	Q	Y 1980	all S+
<b>European Union countries</b>						
Austria	Q	Y 1995	S14-S15	Q	Y 1995	IF,IF_OC+,IC+,P F,OF
Belgium	Q	Y 1980	S14-S15	Q	Y 1980	all S
Czech Republic	n.a.	Y 1995	S14	Q	Q1 2007	IF, IC
Denmark	Y only	Y 1995	S14	Y only	Y 1994	IF, IC+, µPF, OF
Finland	Y only	Y 1970 (not all instruments)	S14	Q	Y 1970 (not all instruments)	Q: PF only
France	Q	Y 1995	S14	Q	Y 1994	IF+, IC+
Germany	Q	Y 1995	S14-S15	Q	Q 1991	IF_OC+, IC+, PF
Greece	Q	Q 1998	S14-S15	Q	Q 1998	IF+, IC+
Hungary	Q	Y 1989	S14	Q	Y 1989	IF+, IC, PF, OF
Ireland	Y only	Y 2001	S14-S15	Y only	Y 2001	IC_OC+, S125
Italy	Q	Y before 1995	S14-S15	Q	Y 1990 (IF); 1999 (IC, P F)	IF, IC+, PF, OF
Luxembourg				Q	Q 2005Q4	IC, IF_OC
Netherlands	Q	Y 1990 (not all instruments)	S14-S15	Q	Y 1980	IF, IC, OF
Poland						
Portugal	Q	Q Q4 1997	S14-S15	Q	Q4 1997	IF+, IC, PF
Slovak Republic	Y only	Y AS 2003; LI 1995	S14			
Spain	Q	Y 1980 (not all instruments)	S14	Q	Q 1990	IF+, IC, PF
Sweden						
United Kingdom	Q	Y 1987 (not all instruments)	S14-S15			
<b>Accession countries</b>						
Chile				Q and M	Y 1982 (IF); 1980 (IC)	IF (Q&M), IC(Q), P F(M)
Estonia						
Israel				Q	Y 1995 (not all instruments)	IC, PF, OF
Russia						
Slovenia	Q	Y AS 2001; LI 2004	S14	Q and M	Y 2001	IF (M), IC & P F (Q)

\* sector coverage all S: all sectors IF,IC,PF,OF; all S+: all sectors IF and components,IC and components,PF,OF; IF: Investment funds; IF+: IF and components; IC: Insurance companies;IC+: IC and components; PF: Pension funds; OF: Other forms of investors

no data

no reply to the methodological surveys

**ANNEX VI: Publications schedule for financial accounts and specific accounts**

The financial statistics are currently published as indicated in the table below:

<b>Product</b>	<b>Timeliness of the data (mainly)</b>	<b>Delay for updating the website</b>	<b>Delay for the CD-ROM and other electronic versions</b>	<b>Delay for the printed publications</b>
<b>Financial accounts</b>	Between 6 and 12 months after the reference year	country by country as soon as data are validated between July and December of y+1	One month after the end of the last updating	Two months or more after the last updating (depending on the PAC Directorate)
<b>Financial balance sheets</b>	Between 6 and 12 months after the reference year	country by country as soon as data are validated between July and December of y+1	One month after the end of the last updating	Two months or more after the last updating (depending on the PAC Directorate)
<b>Households' assets and liabilities</b>	Between 6 and 12 months after the reference year	country by country as soon as data are validated between July and December of y+1	One month after the end of the last updating	No printed version
<b>Institutional investors' assets</b>	Between 6 and 12 months after the reference year	country by country as soon as data are validated between July and December of y+1	One month after the end of the last updating	No printed version

**ANNEX VII: Meta-questionnaire for non-financial quarterly sector accounts**

1. How long after the reference quarter are data available?
2. Are the data released online? If so, please provide weblink?
3. Are there some metadata, sources and methods available?
4. Are the data consistent with quarterly national accounts?
5. Are the data consistent with annual sector accounts?
6. Are the data consistent with financial sector accounts?
7. Please fill in the time coverage (beginning period) in the table below for each series.
8. If data is seasonally adjusted, please indicate it in the table.
9. Please provide the name and contact information of the person responsible for quarterly sector data.



<b>Questionnaire "SNA 93 / ESA 95"</b>					
<b>Simplified non-financial accounts by institutional sector</b>					
	sector	non-financial corporations S11	financial corporations S12	general government S13	households and NPISH S1M
transaction					
<b>Generation of income account</b>					
B1G	Value added, gross				
D1PAY	Compensation of employees, paid				
D2PAY	Taxes on production and imports, paid				
D29PAY	Other taxes on production and imports, paid				
D3REC	Subsidies, received				
D39REC	Other subsidies on production, received				
B2A3G	Operating surplus and mixed income, gross				
B3G	<b>Mixed income, gross</b>				
<b>Disibution of income account</b>					
D1REC	Compensation of employees, received				
D2REC	Taxes on production and imports, received				
D3PAY	Subsidies, paid				
D4PAY	Property income, paid				
D4REC	Property income, received				
D5PAY	Current taxes on income, wealth etc., paid				
D5REC	Current taxes on income, wealth etc., received				
D6MPAY	Social contributions and social benefits, other than social transfers in kind, paid				
D6MREC	Social contributions and social benefits, other than social transfers in kind, received				
D7PAY	Other current transfers, paid				
D7REC	Other current transfers, received				
B6N	<b>Net national disposable income</b>				
<b>Use of disposable income</b>					
D8PAY	Adjustment for the change in net equity of households in pension funds reserves, paid				
D8REC	Adjustment for the change in net equity of households in pension funds reserves, received				
P3	Final consumption expenditure				
B8N	<b>Saving, net</b>				
<b>Capital account</b>					
D9PAY	Capital transfers, paid				
D9REC	Capital transfers, received				
P5	Gross capital formation				
P51	Gross fixed capital formation				
P52	Changes in inventories				
P53	Acquisitions less disposals of valuables				
K1	Consumption of fixed capital				
K2	Acquisitions less disposals of non-financial non-produced assets				
B9	<b>Net lending/net borrowing</b>				

**ANNEX VIII: Meta-questionnaire for financial accounts by sector (transactions)**

Report an " X " in each cell of the cross table when quarterly data are available

On which basis can you provide quarterly accounts? (reply by YES or NO)

CO

NCO

both CO & NCO

What is the delay between the reference quarter and the availability of the data (in the form Q + x weeks)

What is the 1st quarter for which data exist  
(ex. Q1 1995)

	codes	S.1	S.11	S.12	S.12+12	S.121	S.122	S.123	S.124	S.125	S.13	S.1311	S.1312	S.1313	S.1314	S14+15	S.14	S.15	S.N	S.2
<b>Net acquis. of financial assets</b>	<b>F. AS</b>																			
<b>Monetary gold and SDRs</b>	<b>F. 1 AS</b>																			
Monetary gold	F.11AS																			
Special drawing rights (SDRs)	F.12AS																			
<b>Currency and deposits</b>	<b>F. 2 AS</b>																			
Currency	F.21AS																			
Transferable deposits	F.22AS																			
Other deposits	F.29AS																			
<b>Securities other than shares</b>	<b>F. 3 AS</b>																			
Securities other than shares, excluding financial derivatives	F.33AS																			
Short-term securities other than shares, excl. fina. der.	F.331AS																			
Long-term securities other than shares, excl. fin. der.	F.332AS																			
Financial derivatives	F.34AS																			
<b>Loans</b>	<b>F. 4 AS</b>																			
Short-term loans	F.41AS																			
Long-term loans	F.42AS																			
<b>Shares and other equity</b>	<b>F. 5 AS</b>																			
Shares and other equity, excluding mutual funds shares	F.51AS																			
Quoted shares	F.511AS																			
Unquoted shares	F.512AS																			
Other equity	F.513AS																			
Mutual funds shares	F.52AS																			
<b>Insurance technical reserves</b>	<b>F. 6 AS</b>																			
Net equity of households in life insur. & pension funds res.	F.61AS																			
Net equity of households in life insurance reserves	F.611AS																			
Net equity of households in pension funds reserves	F.612AS																			
Prepayment of insur. premiums & res. for outstanding claims	F.62AS																			
<b>Other accounts receivable</b>	<b>F. 7 AS</b>																			
Trade credits and advances	F.71AS																			
Other	F.79AS																			
<b>Net incurrence of liabilities</b>	<b>F. LI</b>																			
<b>Currency and deposits</b>	<b>F. 2 LI</b>																			
Currency	F.21LI																			
Transferable deposits	F.22LI																			
Other deposits	F.29LI																			
<b>Securities other than shares</b>	<b>F. 3 LI</b>																			
Securities other than shares, excluding financial derivatives	F.33LI																			
Short-term securities other than shares, excl. financial derivatives	F.331LI																			
Long-term securities other than shares, excl. financial derivatives	F.332LI																			
Financial derivatives	F.34LI																			
<b>Loans</b>	<b>F. 4 LI</b>																			
Short-term loans	F.41LI																			
Long-term loans	F.42LI																			
<b>Shares and other equity</b>	<b>F. 5 LI</b>																			
Shares and other equity, excluding mutual funds shares	F.51LI																			
Quoted shares	F.511LI																			
Unquoted shares	F.512LI																			
Other equity	F.513LI																			
Mutual funds shares	F.52LI																			
<b>Insurance technical reserves</b>	<b>F. 6 LI</b>																			
Net equity of households in life insurance & pension funds reserves	F.61LI																			
Net equity of households in life insurance reserves	F.611LI																			
Net equity of households in pension funds reserves	F.612LI																			
Prepayment of insurance premiums and reserves for outstanding claims	F.62LI																			
<b>Other accounts payable</b>	<b>F. 7 LI</b>																			
Trade credits and advances	F.71LI																			
Other	F.79LI																			
<b>Net financial transactions</b>	<b>B9F.</b>																			
Statistical discrepancy	ADJ																			
<b>Net lending(+)/net borrowing(-)</b>	<b>B9F. A</b>																			

**ANNEX IX: Meta-questionnaire for balance sheets for financial assets and liabilities (stocks)**

Report an " X " in each cell of the cross table when quarterly data are available

On which basis can you provide quarterly accounts? (reply by YES or NO)

CO

NCO

both CO & NCO

What is the delay between the reference quarter and the availability of the data (in the form Q + x weeks)

What is the 1st quarter for which data exist (ex. Q1 1995)

	codes	S.1	S.11	S.12	S.12+12	S.21	S.22	S.23	S.24	S.25	S.13	S.1311	S.1312	S.1313	S.1314	S14+15	S.14	S.15	S.N	S.2
<b>Financial assets</b>	<b>AF. A AS</b>																			
<b>Monetary gold and SDRs</b>	<b>AF.1 AS</b>																			
Monetary gold	AF.11AS																			
Special drawing rights (SDRs)	AF.12AS																			
<b>Currency and deposits</b>	<b>AF.2 AS</b>																			
Currency	AF.21AS																			
Transferable deposits	AF.22AS																			
Other deposits	AF.29AS																			
<b>Securities other than shares</b>	<b>AF.3 AS</b>																			
Securities other than shares, excluding financial derivatives	AF.33AS																			
Short-term securities other than shares, excl. fina. der.	AF.331AS																			
Long-term securities other than shares, excl. fin. der.	AF.332AS																			
Financial derivatives	AF.34AS																			
<b>Loans</b>	<b>AF.4 AS</b>																			
Short-term loans	AF.41AS																			
Long-term loans	AF.42AS																			
<b>Shares and other equity</b>	<b>AF.5 AS</b>																			
Shares and other equity, excluding mutual funds shares	AF.51AS																			
Quoted shares	AF.511AS																			
Unquoted shares	AF.512AS																			
Other equity	AF.513AS																			
Mutual funds shares	AF.52AS																			
<b>Insurance technical reserves</b>	<b>AF.6 AS</b>																			
Net equity of households in life insur. & pension funds res.	AF.61AS																			
Net equity of households in life insurance reserves	AF.611AS																			
Net equity of households in pension funds reserves	AF.612AS																			
Prepayment of insur. premiums & res. for outstanding claims	AF.62AS																			
<b>Other accounts receivable</b>	<b>AF.7 AS</b>																			
Trade credits and advances	AF.71AS																			
Other	AF.79AS																			
<b>Net incurrence of liabilities</b>	<b>AF. LI</b>																			
<b>Currency and deposits</b>	<b>AF.2 LI</b>																			
Currency	AF.21LI																			
Transferable deposits	AF.22LI																			
Other deposits	AF.29LI																			
<b>Securities other than shares</b>	<b>AF.3 LI</b>																			
Securities other than shares, excluding financial derivatives	AF.33LI																			
Short-term securities other than shares, excl. financial derivatives	AF.331LI																			
Long-term securities other than shares, excl. financial derivatives	AF.332LI																			
Financial derivatives	AF.34LI																			
<b>Loans</b>	<b>AF.4 LI</b>																			
Short-term loans	AF.41LI																			
Long-term loans	AF.42LI																			
<b>Shares and other equity</b>	<b>AF.5 LI</b>																			
Shares and other equity, excluding mutual funds shares	AF.51LI																			
Quoted shares	AF.511LI																			
Unquoted shares	AF.512LI																			
Other equity	AF.513LI																			
Mutual funds shares	AF.52LI																			
<b>Insurance technical reserves</b>	<b>AF.6 LI</b>																			
Net equity of households in life insurance & pension funds reserves	AF.61LI																			
Net equity of households in life insurance reserves	AF.611LI																			
Net equity of households in pension funds reserves	AF.612LI																			
Prepayment of insurance premiums and reserves for outstanding claims	AF.62LI																			
<b>Other accounts payable</b>	<b>AF.7 LI</b>																			
Trade credits and advances	AF.71LI																			
Other	AF.79LI																			
<b>Financial net worth</b>	<b>BF90</b>																			

**ANNEX X: Meta-questionnaire for non-financial and financial assets and liabilities of households**

Put a cross in the cell following the sector covered by the quarterly

S14	
S14-S15	

Please report in the first column below (Quarters covered) the quarter from which data are available. For example: if AF.52 data begin in Q4 1998 until Q4 2008 please report "Q4 1998- Q4 2008".

What is the delay between the reference quarter and the availability of the data (in the form Q + x weeks)	
--	--

		QUARTERS COVERED
<b>Investment fund shares</b>	<b>AF.52</b>	
Money market fund shares	AF.521	
Real estate fund shares	AF.522	
Bond fund shares	AF.523	
Mixed fund shares	AF.524	
Equity fund shares	AF.525	
Other fund shares	AF.526	
<b>Net equity of households in life insurance reserves</b>	<b>AF.611</b>	
Net equity of households in non-unit-linked life insurance reserves	AF.6111	
Net equity of households in unit-linked life insurance reserves	AF.6112	
<b>Net equity of households in pension funds</b>	<b>AF.612</b>	
Pension plans managed by autonomous pension funds	AF.6121	
Defined benefit plans (DB)	AF.61211	
Hybrid plans	AF.61212	
Defined contribution plans (DC)	AF.61213	
Pension plans managed by non-autonomous pension funds	AF.6122	
Defined benefit plans (DB)	AF.61221	
Hybrid plans	AF.61222	
Defined contribution plans (DC)	AF.61223	
<b>Insured pension plans</b>	<b>AF.6123</b>	
Defined benefit plans (DB)	AF.61231	
Hybrid plans	AF.61232	
Defined contribution plans (DC)	AF.61233	
<b>Other pension plans</b>	<b>AF.613</b>	
<b>Unfunded pension plans</b>	<b>AF.614</b>	
<b>Loans</b>	<b>AF.4</b>	
<b>Short-term loans</b>	<b>AF.41</b>	
<i>Consumer credit</i>	<i>AF.411</i>	
Revolving credit	AF.4111	
<i>Credit cards</i>	<i>AF.41111</i>	
<i>Other lines of credit</i>	<i>AF.41112</i>	
Non-revolving credit	AF.4112	
<i>Loans for consumer durables</i>	<i>AF.41121</i>	
Automobile loans	AF.411211	
Other loans for consumer durables	AF.411212	
<i>Other instalment credit</i>	<i>AF.41122</i>	
Student loans	AF.411221	
Other short-term instalment credit	AF.411222	
<b>Other short-term loans</b>	<b>AF.412</b>	
<b>Long-term loans</b>	<b>AF.42</b>	
<i>House purchase loans</i>	<i>AF.421</i>	
Mortgage guaranteed	AF.4211	
Unguaranteed	AF.4212	
<b>Other long-term loans</b>	<b>AF.422</b>	
<b>NON-FINANCIAL ASSETS</b>	<b>AN</b>	
<i>Of which Dwellings</i>	<i>AN.1111</i>	
<i>Of which Land</i>	<i>AN.211</i>	
<b>Consumer durables (Memorandum item)</b>	<b>AN.m</b>	

**ANNEX XI: Meta-questionnaire for non-financial and financial assets of institutional investors**

**FINANCIAL AND NON-FINANCIAL ASSETS OF INSTITUTIONAL INVESTORS (Table 7IA)**

**General questions**

Report Y (yes) or N(No) in each cell of the cross table when quarterly data are available

What is the delay between the reference quarter and the availability of the data (in the form Q + x weeks)	
--	--

**Specific questions:**

Are the following sectors consolidated	Investment Funds	Insurance Companies and Pension Funds	Other Forms of Institutional Savings
	YES - NO	YES - NO	YES - NO

What is the first quarter for which data are available (ex. Q1 1995)													
		Investment Funds	Open-end Companies (mutual funds)	Money market funds	Other mutual funds	Closed-end Companies	of which Real estate funds	Insurance Companies and Pension Funds	Insurance Companies	Life insurance companies	Non-life insurance companies	Autonomous Pension Funds	Other Forms of Institutional Savings
		S12_IF	S12_IF_OC	S2_IF_OC_M	S2_IF_OC_O	S12_IF_CC	S2_IF_CC_RE	S125	S125_IC	S125_IC_LIN	S125_IC_NLIN	S125_PF	S12_OF
<b>ASSETS</b>	codes												
Non financial assets	AN												
Financial assets	AF												
Currency and deposits	AF.2												
Securities other than shares	AF.33												
short-term	AF.331												
long-term	AF.332												
Securities issued by residents	AF.33.r												
Securities issued by non residents	AF.33.nr												
Loans	AF.4												
short-term	AF.41												
long-term	AF.42												
Loans issued by residents	AF.4.r												
Loans issued by non residents	AF.4.nr												
Shares and other equity	AF.5												
Shares issued by residents	AF.5.r												
Shares issued by non residents	AF.5.nr												
Other, not elsewhere classified	AF.nec												