



Quarterly financial accounts for Denmark

4th quarter 1998 – 4th quarter 2003

26 April 2004

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INTRODUCTION

New statistics

For the first time, Danmarks Nationalbank publishes quarterly financial accounts for Denmark.¹

This Special Report comprises historical time series going back to end-1998. In future the statistics will be published in a "Nyt" (News) publication on the 12th banking day of the months of January, April, July and October. The quarterly financial accounts will thus be published approximately 3½ months after the end of the quarter.

Contents

Quarterly financial accounts include a financial balance sheet, i.e. a statement of financial assets and liabilities, for the Danish economy divided into the following 8 main sectors:

- Non-financial corporations
- Danmarks Nationalbank
- Other monetary financial institutions
- Other financial intermediaries, etc.
- Insurance corporations and pension funds
- General government
- Households, etc.
- Rest of the world

For each sector, assets and liabilities are split into the following 7 principal instruments:

- Monetary gold and special drawing rights
- Currency and deposits
- Securities other than shares
- Loans
- Shares and other equity
- Insurance technical reserves
- Other accounts receivable/payable

Most of the principal instruments are further divided into a number of subinstruments, hence the balance sheets contain 14 instruments in total at the most detailed level. As a main rule, the balance-sheet items are stated at market value.

Sources and methodologies

The section on sources and methodologies gives a detailed description of the contents of the statistics, including a more exhaustive definition of sectors and instruments. The statistical sources are also described.

ESA95

Quarterly financial accounts are part of the national accounts and comply with the guidelines of the European System of Accounts 1995 (ESA95) from Eurostat. They are derived statistics generated by processing and compiling existing primary sources.

¹ Quarterly financial accounts for Denmark were introduced in an article in *Monetary Review*, 1st Quarter 2004, Danmarks Nationalbank. The article comprises e.g. a description of economic applications and background to the statistics.

The tables in the tables section contain the financial balance sheets for all 8 main sectors. Selected results for households and non-financial corporations as well as financial corporations are described in the following.

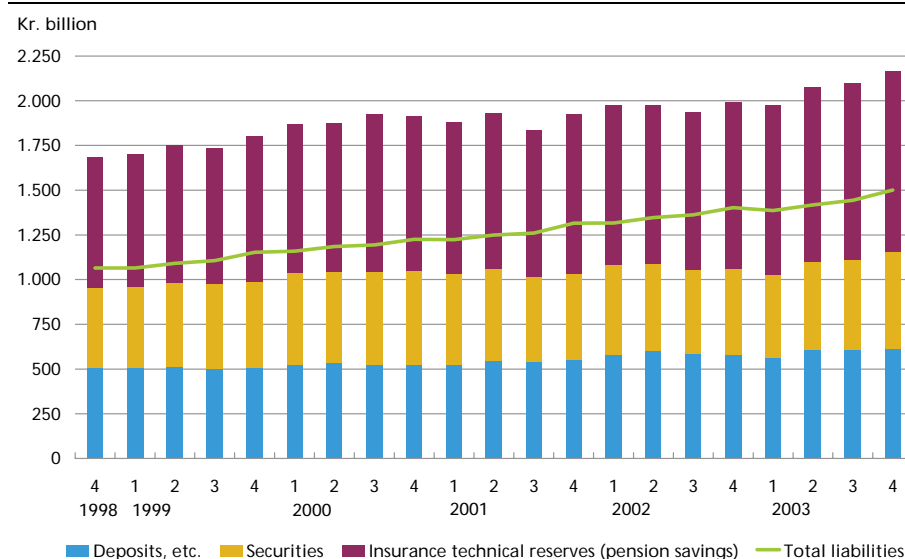
HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS

The households' financial assets

Insurance technical reserves, primarily comprising the households' pension savings with life-insurance companies and pension funds, account for almost half of the households' financial assets, cf. Chart 1. The remaining financial assets are distributed almost equally between deposits and securities. The value of the households' financial assets to a large extent follows the development in share prices, which influences the value of the shares owned directly or indirectly (e.g. via pension savings) by the households. Thus, the financial assets have increased significantly since the 1st quarter of 2003, mirroring the share price increase, and at end-2003 the value of the households' financial assets totalled kr. 2,162 billion.

HOUSEHOLDS – QUARTERLY FINANCIAL ASSETS AND LIABILITIES

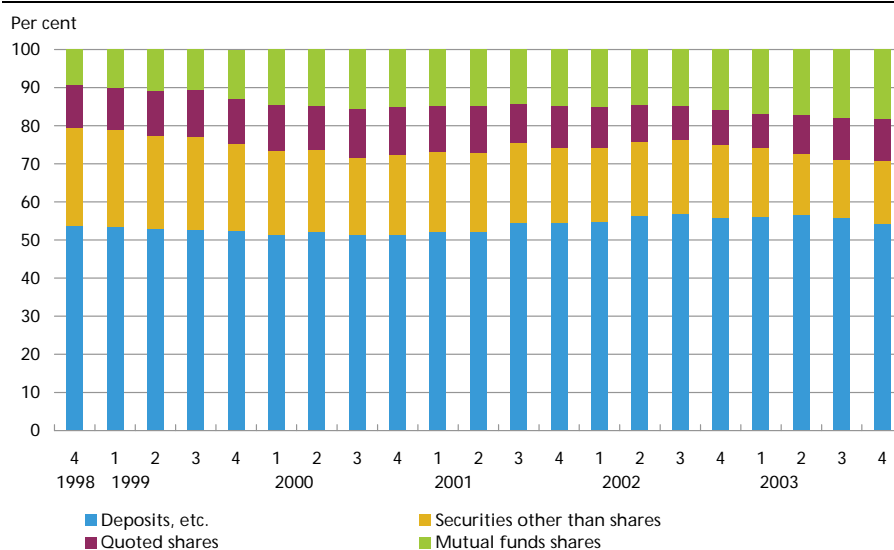
Chart 1



Note: Deposits, etc. also comprise currency and other accounts receivable/payable.
Securities comprise the instruments shares and other equity, and securities other than shares.

Apart from the value of pension savings, the households' financial assets primarily consist of quoted shares, mutual funds shares, securities other than shares (mainly bonds), and deposits. Deposits account for the largest part of these assets, and the percentage of deposits has been relatively stable since 1998, cf. Chart 2. On the other hand, the composition of portfolios regarding the remaining assets has shifted away from savings in bonds towards savings in mutual funds shares. The percentage of quoted shares has been largely unchanged over the period.

HOUSEHOLDS – DISTRIBUTION OF SELECTED FINANCIAL ASSETS Chart 2



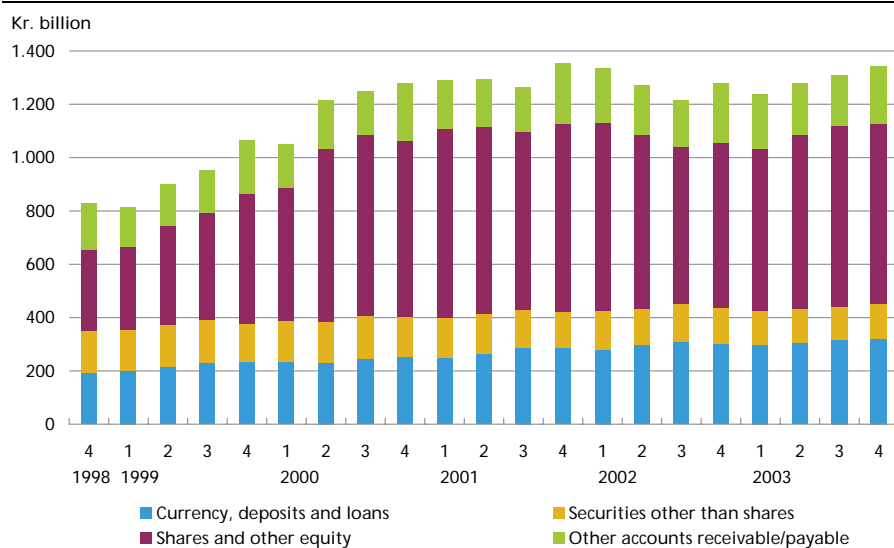
The households' liabilities

The households' liabilities almost exclusively comprise loans, and borrowing has been rising steadily since 1998, cf. the development in total liabilities in Chart 1. At the end of 2003 the total liabilities of the households amounted to kr. 1,501 billion.

Financial assets of non-financial corporations

The non-financial corporations' holdings of financial assets primarily comprise shares and other equity, and the percentage of the latter increased from 1998 to 2003, cf. Chart 3. Throughout 2003 the financial assets of the non-financial corporations in general mirrored the increase in share prices, and at end-2003 the total value of the financial assets amounted to kr. 1,349 billion.

NON-FINANCIAL CORPORATIONS – QUARTERLY FINANCIAL ASSETS Chart 3

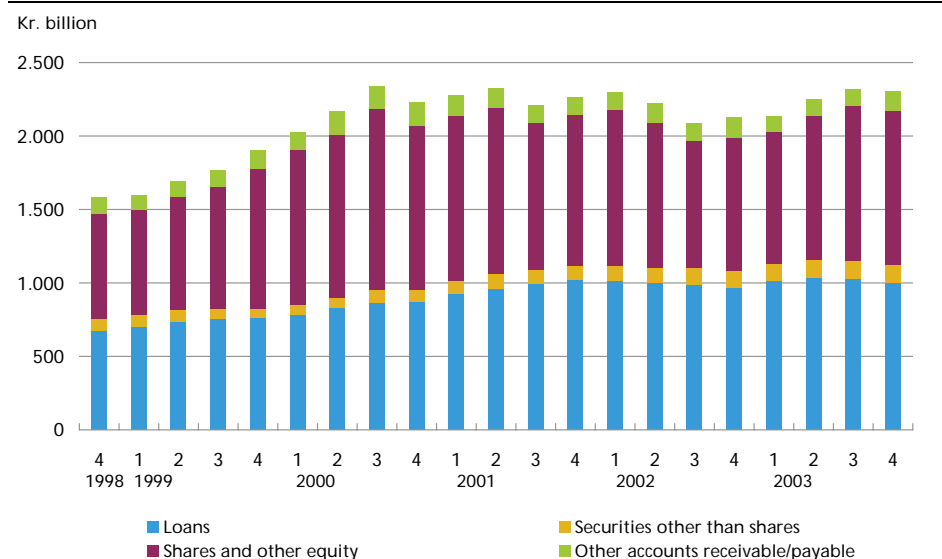


Financial liabilities of non-financial corporations

The liabilities of non-financial corporations almost exclusively comprise loans and shares and other equity, cf. Chart 4. At end-2003 the total liabilities amounted to kr. 2,304 billion. Total borrowing showed an increasing

trend at the beginning of the period, but has been fairly stable since 2001. The value of shares issued by non-financial corporations has varied in line with the general price development in the stock markets. In 2003 total liabilities rose, which was primarily attributable to an increase in issued shares and other equity.

NON-FINANCIAL CORPORATIONS – QUARTERLY LIABILITIES Chart 4

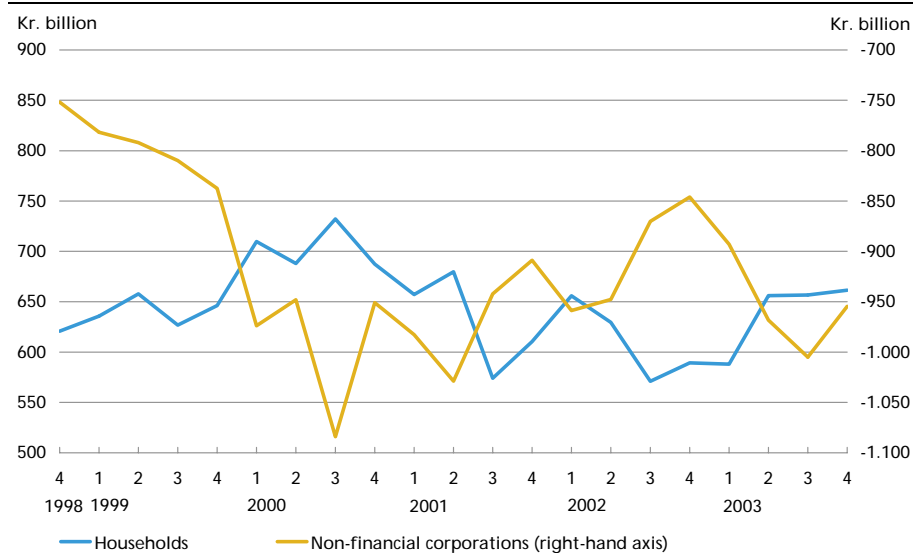


Net financial assets

A sector's net financial assets are defined as the difference between the holdings of financial assets and liabilities. The net financial assets are included in the sector's total net worth together with the holdings of non-financial assets.

At end-2003 the households' net financial assets amounted to kr. 661 billion. This corresponds to approximately kr. 267,000 per household on average. Over time the net assets fluctuate significantly, cf. Chart 5, as a result of, *inter alia*, the development in the value of the households' holdings of shares and other equity.

QUARTERLY NET FINANCIAL ASSETS Chart 5



For non-financial corporations the net financial assets amounted to kr. -955 billion at the end of 2003, i.e. the corporations had a net financial *debt*. The explanation of the negative net financial assets is, *inter alia*, that a large part of non-financial corporations' capital base is placed in non-financial assets, e.g. production plant. In general, non-financial corporations' net assets move in the opposite direction of share prices, as the sector has a negative net position in shares (i.e. the value of issued shares on the liabilities side exceeds the value of the share holdings on the assets side). During 2003 the net financial assets declined, which can be attributed primarily to an increase in the value of the corporations' issued shares.

FINANCIAL CORPORATIONS

The financial corporations' assets

The financial corporations comprise monetary financial institutions (MFIs)¹, other financial intermediaries, etc. and insurance corporations and pension funds.

The MFIs clearly dominate the financial corporations' balance sheet, in terms of both assets and liabilities, cf. Table 1. At end-2003 the financial assets of the MFIs amounted to kr. 4,293 billion, equivalent to 67 per cent of the total assets of the financial corporations. The equivalent percentages for insurance corporations and pension funds, and other financial intermediaries were 19 per cent and 14 per cent, respectively. The three sectors' percentages of the total assets of the financial corporations have been stable since 1998.

FINANCIAL BALANCE SHEET FOR THE FINANCIAL CORPORATIONS, END-2003, KR. BILLION

Table 1

Instrument	Financial assets				Liabilities			
	MFI	OFI	ICPF	Total	MFI	OFI	ICPF	Total
Monetary gold and SDRs	6	•	•	6	•	•	•	•
Deposits, etc.	760	31	17	808	1,774	99	0	1,873
Securities other than shares	1,020	342	743	2,104	2,120	9	2	2,130
Loans	2,338	102	21	2,461	0	103	17	121
Shares and other equity	119	392	360	871	263	498	94	855
Insurance technical reserves	0	0	12	12	•	•	1,029	1,029
Other accounts	52	15	38	105	132	11	17	159
Total balance	4,293	881	1,192	6,366	4,288	720	1,160	6,168

Note: MFI is an abbreviation for monetary financial institutions, OFI for other financial intermediaries, etc. and ICPF for insurance corporations and pension funds. Deposits, etc. also comprise currency.

Monetary financial institutions

The MFIs finance their operations mainly by receiving deposits and by issuing securities other than shares. The banks primarily account for the deposits while the mortgage-credit institutes predominantly account for the issues of securities other than shares (mortgage-credit bonds). The funds are primarily used for lending purposes. Lending to MFIs is classified as deposits while lending to other sectors is included under loans. In addition, the MFIs

¹ Including Danmarks Nationalbank.

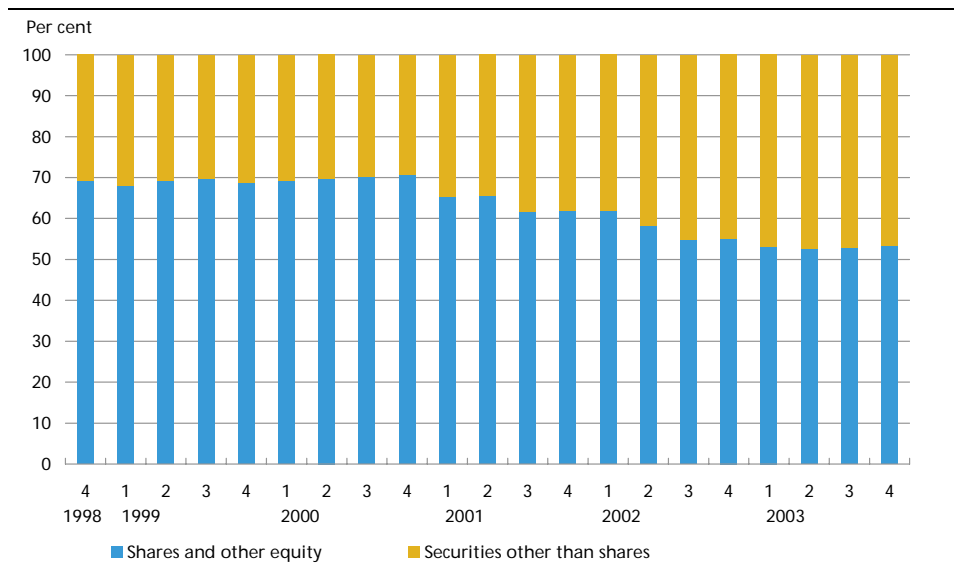
have large holdings of securities other than shares (bonds) while the share holdings are relatively modest.

Other financial intermediaries, etc.

The other financial intermediaries sector includes mutual funds (accounting for 42 per cent of the total financial assets at end-2003) and financial holding companies (22 per cent). The sector also includes investment trusts and venture capital companies, leasing companies, the Special Pension Savings scheme (SP) and LD Pensions.

The financial assets of other financial intermediaries are primarily placed in securities, i.e. securities other than shares (bonds) as well as shares and other equity. In the period from end-1998 to end-2003 the portfolio composition of the two types of securities changed significantly, cf. Chart 6. During the first years the sector had a clear overweight of shares over bonds. A shift towards bonds occurred in 2001 and 2002, thus in 2003 the securities holdings were distributed almost equally between bonds and shares.

SECURITIES HELD BY OTHER FINANCIAL INTERMEDIARIES Chart 6



Other financial intermediaries' liabilities first and foremost include issued shares and other equity, with mutual funds shares accounting for the major part (73 per cent of total issued shares and other equity at end-2003).

Insurance corporations and pension funds

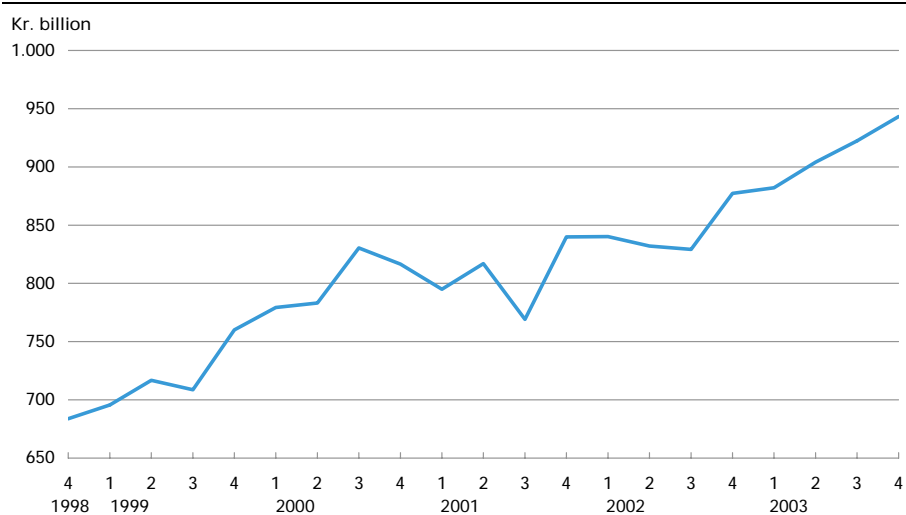
Insurance corporations and pension funds are characterised by a relatively simple balance-sheet structure.

The financial assets are placed primarily in securities, especially securities other than shares (bonds). At end-2003 bonds accounted for 67 per cent of the sector's total holdings of securities, cf. Table 1. Traditionally, insurance corporations and pension funds have an overweight of bonds over shares, as opposed to other financial intermediaries, cf. above.

The liabilities side of insurance corporations and pension funds almost exclusively consists of insurance technical reserves, predominantly the value of the households' pension savings (net equity of households in life insurance and pension funds reserves). The latter is calculated as the total insurance provisions made by insurance corporations and pension funds to meet future requirements for pension disbursements and life-insurance claims.

The value of pension savings with insurance corporations and pension funds has increased significantly since 1998, cf. Chart 7. The period has seen strong fluctuations, *inter alia* reflecting price developments in the financial markets. Thus, the households' pension savings are influenced by changes in the value of the insurance corporations' and pension funds' holdings of securities. At end-2003 the value of the households' pension savings amounted to kr. 943 billion.

VALUE OF PENSION SAVINGS WITH INSURANCE CORPORATIONS AND PENSION FUNDS Chart 7



Note: Pension savings comprise the instrument net equity of households in life insurance and pension funds reserves.

SUPPLEMENTARY INFORMATION

Statistics database	All published time series concerning quarterly financial accounts are available from a statistics database at www.nationalbanken.dk (under Statistics > Download statistics – Database).
Contacts	Kasper Riis-Hansen, tel. +45 33 63 68 30 or e-mail krh@nationalbanken.dk . Jens Jakob Svanholt, tel. +45 33 63 68 59 or e-mail jjs@nationalbanken.dk .
Future releases	An overview of statistical publications for the ongoing month and the next 3 months is available in the release calendar at www.nationalbanken.dk (under Statistics > Release calendar).

Table 1 Non-consolidated financial balance sheets for non-financial corporations ESA95: S.11

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		833	815	904	958	1,069
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	157	162	167	176	177
• currency and transferable deposits	¹	102	103	111	111	112
• other deposits	AF.29	55	59	56	65	64
Securities other than shares	AF.3	156	151	154	158	141
• short-term securities	AF.331	6	4	4	6	7
• long-term securities	AF.332	135	128	131	137	130
• financial derivatives	AF.34	14	18	19	15	4
Loans	AF.4	36	41	50	56	58
• short-term loans	AF.41	18	20	25	27	28
• long-term loans	AF.42	18	20	26	29	30
Shares and other equity	AF.5	306	312	371	405	488
• quoted shares	AF.511	178	173	208	216	250
• mutual funds shares	AF.52	10	11	13	12	15
• other shares and equity	²	117	128	151	177	223
Insurance technical reserves	AF.6	3	3	4	4	4
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	3	3	4	4	4
Other accounts receivable/payable	AF.7	176	147	157	160	202
Liabilities, total		1,585	1,597	1,696	1,768	1,906
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	0	0	0	0	0
• currency and transferable deposits	¹	0	0	0	0	0
• other deposits	AF.29	0	0	0	0	0
Securities other than shares	AF.3	83	81	76	69	62
• short-term securities	AF.331	7	6	4	3	2
• long-term securities	AF.332	71	71	67	62	56
• financial derivatives	AF.34	5	5	4	4	4
Loans	AF.4	674	705	739	755	763
• short-term loans	AF.41	154	158	164	161	163
• long-term loans	AF.42	520	547	575	594	600
Shares and other equity	AF.5	718	711	773	831	954
• quoted shares	AF.511	476	457	506	534	634
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	242	255	267	297	320
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	110	100	108	113	126
Net financial assets		-752	-782	-792	-810	-837

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 1 – continued Non-consolidated financial balance sheets for non-financial corporations

ESA95: S.11

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
1,053	1,219	1,255	1,282	1,292		Financial assets, total
•	•	•	•	•	AF.1	Monetary gold and SDRs.....
171	158	174	168	156	AF.2	Currency and deposits
113	108	107	103	96	¹	• currency and transferable deposits
58	50	67	65	60	AF.29	• other deposits
155	157	161	148	150	AF.3	Securities other than shares
5	5	7	7	6	AF.331	• short-term securities
140	136	146	129	136	AF.332	• long-term securities
10	17	8	11	8	AF.34	• financial derivatives
63	71	72	86	95	AF.4	Loans
30	33	33	39	43	AF.41	• short-term loans
33	38	39	47	52	AF.42	• long-term loans
497	650	681	662	706	AF.5	Shares and other equity
252	248	290	250	240	AF.511	• quoted shares
18	18	19	18	17	AF.52	• mutual funds shares
227	383	372	394	450	²	• other shares and equity
4	4	4	4	4	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ³
4	4	4	4	4	AF.62	• insurance premiums and reserves ⁴
163	180	163	214	181	AF.7	Other accounts receivable/payable
<hr/>						
2,027	2,167	2,339	2,233	2,275		Liabilities, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
0	0	0	0	0	AF.2	Currency and deposits
0	0	0	0	0	¹	• currency and transferable deposits
0	0	0	0	0	AF.29	• other deposits
66	69	81	79	90	AF.3	Securities other than shares
2	2	3	7	15	AF.331	• short-term securities
59	62	66	65	66	AF.332	• long-term securities
4	5	12	7	9	AF.34	• financial derivatives
782	832	868	871	928	AF.4	Loans
188	218	242	238	275	AF.41	• short-term loans
593	615	627	633	653	AF.42	• long-term loans
1,060	1,105	1,238	1,122	1,118	AF.5	Shares and other equity
726	709	802	693	662	AF.511	• quoted shares
•	•	•	•	•	AF.52	• mutual funds shares
334	396	437	429	455	²	• other shares and equity
•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ³
•	•	•	•	•	AF.62	• insurance premiums and reserves ⁴
119	160	150	161	139	AF.7	Other accounts receivable/payable
<hr/>						
-974	-948	-1,084	-951	-983		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 1 – continued Non-consolidated financial balance sheets for non-financial corporations ESA95: S.11

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		1,297	1,270	1,359	1,340	1,274
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	159	168	177	168	179
• currency and transferable deposits	¹	102	109	112	104	114
• other deposits	AF.29	57	59	65	64	65
Securities other than shares	AF.3	149	141	135	144	139
• short-term securities	AF.331	5	4	3	3	2
• long-term securities	AF.332	137	131	128	134	128
• financial derivatives	AF.34	7	6	5	6	8
Loans	AF.4	106	118	111	114	116
• short-term loans	AF.41	48	52	49	50	51
• long-term loans	AF.42	58	66	62	64	66
Shares and other equity	AF.5	702	671	703	706	651
• quoted shares	AF.511	231	189	211	228	204
• mutual funds shares	AF.52	19	17	19	20	19
• other shares and equity	²	452	465	473	457	428
Insurance technical reserves	AF.6	4	4	4	4	4
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	4	4	4	4	4
Other accounts receivable/payable	AF.7	178	168	228	205	184
Liabilities, total		2,326	2,212	2,267	2,299	2,222
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	0	0	0	0	0
• currency and transferable deposits	¹	0	0	0	0	0
• other deposits	AF.29	0	0	0	0	0
Securities other than shares	AF.3	102	89	94	101	102
• short-term securities	AF.331	21	11	12	12	5
• long-term securities	AF.332	75	73	76	79	86
• financial derivatives	AF.34	7	5	6	10	10
Loans	AF.4	959	999	1,022	1,017	1,003
• short-term loans	AF.41	299	332	346	337	322
• long-term loans	AF.42	660	667	677	680	680
Shares and other equity	AF.5	1,135	1,003	1,032	1,060	983
• quoted shares	AF.511	670	535	567	597	517
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	465	468	465	463	466
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	130	120	119	122	134
Net financial assets		-1,029	-942	-909	-959	-948

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 1 – continued Non-consolidated financial balance sheets for non-financial corporations

ESA95: S.11

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
1,219	1,286	1,244	1,284	1,315	1,349		Financial assets, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
196	186	179	187	198	209	AF.2	Currency and deposits
125	125	111	122	122	131	¹	• currency and transferable deposits
71	61	68	66	76	78	AF.29	• other deposits
143	136	129	126	124	132	AF.3	Securities other than shares
1	3	2	1	4	3	AF.331	• short-term securities
131	121	115	112	108	117	AF.332	• long-term securities
10	12	12	12	12	12	AF.34	• financial derivatives
114	116	118	118	118	111	AF.4	Loans
50	50	52	52	53	49	AF.41	• short-term loans
64	66	66	66	66	62	AF.42	• long-term loans
588	619	610	655	681	678	AF.5	Shares and other equity
168	186	168	206	229	225	AF.511	• quoted shares
18	19	19	22	23	24	AF.52	• mutual funds shares
402	414	422	428	429	428	²	• other shares and equity
5	5	5	5	5	5	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ³
5	5	5	5	5	5	AF.62	• insurance premiums and reserves ⁴
174	223	203	192	189	215	AF.7	Other accounts receivable/payable
2,089	2,132	2,137	2,253	2,320	2,304		Liabilities, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs.....
0	0	0	0	0	0	AF.2	Currency and deposits
0	0	0	0	0	0	¹	• currency and transferable deposits
0	0	0	0	0	0	AF.29	• other deposits
113	115	116	120	130	125	AF.3	Securities other than shares
5	3	3	3	3	3	AF.331	• short-term securities
93	90	97	98	105	102	AF.332	• long-term securities
16	22	16	20	22	20	AF.34	• financial derivatives
986	968	1,017	1,033	1,025	1,000	AF.4	Loans
295	268	274	276	266	261	AF.41	• short-term loans
691	700	743	757	759	739	AF.42	• long-term loans
870	907	900	984	1,049	1,047	AF.5	Shares and other equity
396	415	390	467	529	527	AF.511	• quoted shares
•	•	•	•	•	•	AF.52	• mutual funds shares
474	492	510	516	521	520	²	• other shares and equity
•	•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ³
•	•	•	•	•	•	AF.62	• insurance premiums and reserves ⁴
120	141	105	115	115	132	AF.7	Other accounts receivable/payable
-870	-846	-893	-968	-1,005	-955		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 2 Non-consolidated financial balance sheets for Danmarks Nationalbank ESA95: S.121

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		176	290	371	349	306
Monetary gold and SDRs	AF.1	6	5	6	5	7
Currency and deposits	AF.2	57	139	204	201	149
• currency and transferable deposits	¹	0	73	143	113	57
• other deposits	AF.29	57	67	62	88	92
Securities other than shares	AF.3	103	131	147	124	128
• short-term securities	AF.331	2	26	42	19	21
• long-term securities	AF.332	101	105	105	105	107
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	7	13	11	16	18
• short-term loans	AF.41	7	13	11	16	18
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	1	1	1	1	1
• quoted shares	AF.511	0	0	0	0	0
• mutual funds shares	AF.52	0	0	0	0	0
• other shares and equity	²	0	0	0	0	0
Insurance technical reserves	AF.6	0	0	0	0	0
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	0	0	0	0	0
Other accounts receivable/payable	AF.7	2	2	2	3	3
Liabilities, total		133	242	327	306	262
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	93	190	270	251	156
• currency and transferable deposits	¹	93	190	270	251	156
• other deposits	AF.29	0	0	0	0	0
Securities other than shares	AF.3	35	50	54	51	100
• short-term securities	AF.331	35	50	54	51	100
• long-term securities	AF.332	0	0	0	0	0
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	0	0	0	0	0
• short-term loans	AF.41	•	•	•	•	•
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	•	•	•	•	•
• quoted shares	AF.511	•	•	•	•	•
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	•	•	•	•	•
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	5	2	3	4	6
Net financial assets		43	49	44	43	44

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 2 – continued Non-consolidated financial balance sheets for Danmarks Nationalbank

ESA95: S.121

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
305	315	311	200	204		Financial assets, total
7	7	7	5	6	AF.1	Monetary gold and SDRs
162	173	178	70	77	AF.2	Currency and deposits
84	109	64	1	3	¹	• currency and transferable deposits
77	64	113	69	74	AF.29	• other deposits
122	125	107	115	114	AF.3	Securities other than shares
21	22	0	0	0	AF.331	• short-term securities
100	102	104	109	111	AF.332	• long-term securities
0	0	2	6	2	AF.34	• financial derivatives
11	6	17	6	4	AF.4	Loans
11	6	17	6	4	AF.41	• short-term loans
0	0	0	0	0	AF.42	• long-term loans
1	1	1	1	1	AF.5	Shares and other equity
0	0	0	0	0	AF.511	• quoted shares
0	0	0	0	0	AF.52	• mutual funds shares
0	1	1	1	1	²	• other shares and equity
0	0	0	0	0	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ³
0	0	0	0	0	AF.62	• insurance premiums and reserves ⁴
3	3	2	2	2	AF.7	Other accounts receivable/payable
260	271	264	150	162		Liabilities, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
200	219	197	97	107	AF.2	Currency and deposits
200	219	185	97	107	¹	• currency and transferable deposits
0	0	12	0	0	AF.29	• other deposits
58	47	67	52	55	AF.3	Securities other than shares
58	47	65	52	53	AF.331	• short-term securities
0	0	0	0	0	AF.332	• long-term securities
0	0	2	0	2	AF.34	• financial derivatives
0	0	0	0	0	AF.4	Loans
•	•	•	•	•	AF.41	• short-term loans
0	0	0	0	0	AF.42	• long-term loans
•	•	•	•	•	AF.5	Shares and other equity
•	•	•	•	•	AF.511	• quoted shares
•	•	•	•	•	AF.52	• mutual funds shares
•	•	•	•	•	²	• other shares and equity
•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ³
•	•	•	•	•	AF.62	• insurance premiums and reserves ⁴
3	4	1	1	0	AF.7	Other accounts receivable/payable
44	44	47	50	42		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 2 – continued Non-consolidated financial balance sheets for Danmarks Nationalbank

ESA95: S.121

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		232	265	266	262	282
Monetary gold and SDRs	AF.1	8	8	7	6	6
Currency and deposits	AF.2	97	108	132	132	151
• currency and transferable deposits	¹	2	6	5	1	2
• other deposits	AF.29	95	102	127	131	149
Securities other than shares	AF.3	119	119	118	119	120
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	117	116	116	117	117
• financial derivatives	AF.34	2	3	2	2	3
Loans	AF.4	4	27	5	2	2
• short-term loans	AF.41	4	27	5	2	2
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	1	1	1	1	1
• quoted shares	AF.511	0	0	0	0	0
• mutual funds shares	AF.52	0	0	0	0	0
• other shares and equity	²	1	1	1	1	1
Insurance technical reserves	AF.6	0	0	0	0	0
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	0	0	0	0	0
Other accounts receivable/payable	AF.7	2	3	2	2	2
Liabilities, total		183	212	214	213	231
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	115	138	99	103	113
• currency and transferable deposits	¹	115	138	99	103	113
• other deposits	AF.29	0	0	0	0	0
Securities other than shares	AF.3	67	73	114	109	118
• short-term securities	AF.331	65	73	114	109	118
• long-term securities	AF.332	0	0	0	0	0
• financial derivatives	AF.34	1	0	1	0	0
Loans	AF.4	0	0	0	0	0
• short-term loans	AF.41	•	•	•	•	•
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	•	•	•	•	•
• quoted shares	AF.511	•	•	•	•	•
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	•	•	•	•	•
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	1	1	1	0	0
Net financial assets		49	53	52	49	51

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 2 – continued Non-consolidated financial balance sheets for Danmarks Nationalbank

ESA95: S.121

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
300	328	364	359	348	323		Financial assets, total
6	6	6	6	6	6	AF.1	Monetary gold and SDRs
165	180	225	197	192	155	AF.2	Currency and deposits
2	2	2	1	1	1	¹	• currency and transferable deposits
164	178	223	196	190	154	AF.29	• other deposits
120	118	122	128	129	122	AF.3	Securities other than shares
0	0	0	30	29	19	AF.331	• short-term securities
119	116	121	97	99	101	AF.332	• long-term securities
2	3	1	0	1	2	AF.34	• financial derivatives
5	21	8	24	17	38	AF.4	Loans
5	19	7	16	14	38	AF.41	• short-term loans
0	1	1	9	3	0	AF.42	• long-term loans
1	1	1	1	1	1	AF.5	Shares and other equity
0	0	0	0	0	0	AF.511	• quoted shares
0	0	0	0	0	0	AF.52	• mutual funds shares
1	1	1	1	1	1	²	• other shares and equity
0	0	0	0	0	0	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ³
0	0	0	0	0	0	AF.62	• insurance premiums and reserves ⁴
2	2	2	2	2	2	AF.7	Other accounts receivable/payable
245	273	308	303	291	268		Liabilities, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
150	112	158	163	156	110	AF.2	Currency and deposits
150	112	158	163	156	110	¹	• currency and transferable deposits
0	0	0	0	0	0	AF.29	• other deposits
95	161	150	139	135	157	AF.3	Securities other than shares
94	161	149	138	133	157	AF.331	• short-term securities
0	0	0	0	0	0	AF.332	• long-term securities
0	0	0	1	2	0	AF.34	• financial derivatives
0	0	0	0	0	0	AF.4	Loans
•	•	•	•	•	•	AF.41	• short-term loans
0	0	0	0	0	0	AF.42	• long-term loans
•	•	•	•	•	•	AF.5	Shares and other equity
•	•	•	•	•	•	AF.511	• quoted shares
•	•	•	•	•	•	AF.52	• mutual funds shares
•	•	•	•	•	•	²	• other shares and equity
•	•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ³
•	•	•	•	•	•	AF.62	• insurance premiums and reserves ⁴
0	0	0	0	0	0	AF.7	Other accounts receivable/payable
55	55	55	56	57	55		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 3 Non-consolidated financial balance sheets for other monetary financial institutions¹ ESA95: S.122

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		2,720	2,828	2,853	2,760	2,800
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	553	587	589	533	463
• currency and transferable deposits	²	22	14	30	31	22
• other deposits	AF.29	531	573	559	502	440
Securities other than shares	AF.3	492	503	477	431	526
• short-term securities	AF.331	69	87	95	87	136
• long-term securities	AF.332	322	324	295	255	290
• financial derivatives	AF.34	102	92	88	89	100
Loans	AF.4	1,575	1,636	1,680	1,696	1,695
• short-term loans	AF.41	224	254	268	265	256
• long-term loans	AF.42	1,351	1,382	1,411	1,430	1,439
Shares and other equity	AF.5	77	75	84	83	93
• quoted shares	AF.511	34	32	41	39	46
• mutual funds shares	AF.52	1	1	2	2	2
• other shares and equity	³	42	41	41	42	44
Insurance technical reserves	AF.6	0	0	0	0	0
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	0	0	0	0	0
Other accounts receivable/payable	AF.7	23	27	23	17	24
Liabilities, total		2,804	2,897	2,918	2,792	2,837
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	1,178	1,250	1,274	1,222	1,202
• currency and transferable deposits	²	361	377	390	391	373
• other deposits	AF.29	817	874	884	831	829
Securities other than shares	AF.3	1,381	1,430	1,411	1,345	1,379
• short-term securities	AF.331	30	43	39	50	43
• long-term securities	AF.332	1,248	1,292	1,280	1,206	1,240
• financial derivatives	AF.34	102	95	92	89	96
Loans	AF.4	0	0	0	0	0
• short-term loans	AF.41	•	•	•	•	•
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	174	161	167	165	182
• quoted shares	AF.511	68	59	64	68	68
• mutual funds shares	AF.52	0	0	0	0	0
• other shares and equity	³	106	102	103	96	114
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	71	55	66	60	74
Net financial assets		-83	-69	-65	-32	-37

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Monetary financial institutions excluding Danmarks Nationalbank.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 3 – continued Non-consolidated financial balance sheets for other monetary financial institutions¹ ESA95: S.122

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
2,858	2,958	3,171	3,100	3,214		Financial assets, total
.	.	.	.	.	AF.1	Monetary gold and SDRs
520	534	601	496	502	AF.2	Currency and deposits
15	19	18	21	15	²	• currency and transferable deposits
504	515	583	475	488	AF.29	• other deposits
458	491	541	527	603	AF.3	Securities other than shares
90	79	88	79	85	AF.331	• short-term securities
283	294	304	323	365	AF.332	• long-term securities
85	117	149	125	152	AF.34	• financial derivatives
1,759	1,806	1,875	1,884	1,949	AF.4	Loans
284	308	378	355	379	AF.41	• short-term loans
1,474	1,498	1,496	1,529	1,570	AF.42	• long-term loans
98	99	104	126	109	AF.5	Shares and other equity
50	47	51	79	44	AF.511	• quoted shares
2	2	3	3	3	AF.52	• mutual funds shares
46	50	50	45	62	³	• other shares and equity
0	0	0	0	0	AF.6	Insurance technical reserves
.	.	.	.	.	AF.61	• equity of households in life and pension ⁴
0	0	0	0	0	AF.62	• insurance premiums and reserves ⁵
23	29	50	66	51	AF.7	Other accounts receivable/payable
<hr/>						
2,886	2,954	3,159	3,139	3,260		Liabilities, total
.	.	.	.	.	AF.1	Monetary gold and SDRs
1,289	1,282	1,419	1,307	1,379	AF.2	Currency and deposits
380	393	382	378	366	²	• currency and transferable deposits
910	889	1,038	929	1,013	AF.29	• other deposits
1,379	1,411	1,460	1,462	1,552	AF.3	Securities other than shares
42	42	54	42	56	AF.331	• short-term securities
1,251	1,245	1,260	1,289	1,350	AF.332	• long-term securities
86	125	147	130	146	AF.34	• financial derivatives
0	0	0	0	0	AF.4	Loans
.	.	.	.	.	AF.41	• short-term loans
0	0	0	0	0	AF.42	• long-term loans
164	191	200	252	242	AF.5	Shares and other equity
60	67	74	126	123	AF.511	• quoted shares
0	0	0	0	0	AF.52	• mutual funds shares
104	124	125	125	119	³	• other shares and equity
.	.	.	.	.	AF.6	Insurance technical reserves
.	.	.	.	.	AF.61	• equity of households in life and pension ⁴
.	.	.	.	.	AF.62	• insurance premiums and reserves ⁵
54	70	80	119	87	AF.7	Other accounts receivable/payable
<hr/>						
-29	4	12	-40	-46		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Monetary financial institutions excluding Danmarks Nationalbank.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 3 – continued Non-consolidated financial balance sheets for other monetary financial institutions¹ ESA95: S.122

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		3,246	3,317	3,419	3,493	3,551
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	474	485	463	484	455
• currency and transferable deposits	²	15	14	18	13	16
• other deposits	AF.29	459	472	445	471	439
Securities other than shares	AF.3	598	638	732	724	802
• short-term securities	AF.331	95	98	140	147	152
• long-term securities	AF.332	368	407	478	458	458
• financial derivatives	AF.34	135	133	115	119	192
Loans	AF.4	1,997	2,017	2,057	2,121	2,132
• short-term loans	AF.41	410	419	403	436	425
• long-term loans	AF.42	1,588	1,598	1,654	1,686	1,707
Shares and other equity	AF.5	116	107	109	115	110
• quoted shares	AF.511	47	35	37	39	36
• mutual funds shares	AF.52	2	2	2	2	2
• other shares and equity	³	66	70	69	74	72
Insurance technical reserves	AF.6	0	0	0	0	0
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	0	0	0	0	0
Other accounts receivable/payable	AF.7	61	69	59	48	51
Liabilities, total		3,293	3,352	3,466	3,514	3,581
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	1,377	1,392	1,406	1,511	1,453
• currency and transferable deposits	²	388	396	408	403	415
• other deposits	AF.29	988	996	997	1,108	1,038
Securities other than shares	AF.3	1,553	1,615	1,685	1,654	1,774
• short-term securities	AF.331	58	80	82	82	90
• long-term securities	AF.332	1,366	1,396	1,485	1,450	1,471
• financial derivatives	AF.34	129	140	117	122	213
Loans	AF.4	0	0	0	0	0
• short-term loans	AF.41	•	•	•	•	•
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	259	236	241	243	250
• quoted shares	AF.511	139	111	120	119	124
• mutual funds shares	AF.52	0	0	0	0	0
• other shares equity	³	120	126	121	123	125
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	105	108	134	107	105
Net financial assets		-48	-35	-47	-22	-31

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Monetary financial institutions excluding Danmarks Nationalbank.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 3 – continued Non-consolidated financial balance sheets for other monetary financial institutions¹ ESA95: S.122

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
3,635	3,724	3,995	4,084	3,981	3,969		Financial assets, total
.	.	.	.	.	.	AF.1	Monetary gold and SDRs
495	524	647	663	545	605	AF.2	Currency and deposits
23	33	38	47	41	37	²	• currency and transferable deposits
472	491	608	616	504	568	AF.29	• other deposits
803	865	950	989	982	898	AF.3	Securities other than shares
130	200	194	190	180	194	AF.331	• short-term securities
486	442	581	565	568	572	AF.332	• long-term securities
188	224	175	234	233	132	AF.34	• financial derivatives
2,172	2,172	2,235	2,268	2,283	2,300	AF.4	Loans
422	402	413	407	392	375	AF.41	• short-term loans
1,750	1,770	1,822	1,861	1,891	1,924	AF.42	• long-term loans
106	106	108	113	117	117	AF.5	Shares and other equity
27	27	26	28	31	36	AF.511	• quoted shares
2	2	2	4	4	4	AF.52	• mutual funds shares
77	77	80	81	82	77	³	• other shares and equity
0	0	0	0	0	0	AF.6	Insurance technical reserves
.	.	.	.	.	.	AF.61	• equity of households in life and pension ⁴
0	0	0	0	0	0	AF.62	• insurance premiums and reserves ⁵
59	56	55	52	54	50	AF.7	Other accounts receivable/payable
3,669	3,777	4,048	4,146	4,021	4,020		Liabilities, total
.	.	.	.	.	.	AF.1	Monetary gold and SDRs
1,518	1,526	1,686	1,703	1,570	1,664	AF.2	Currency and deposits
432	430	437	463	455	463	²	• currency and transferable deposits
1,086	1,096	1,249	1,240	1,115	1,201	AF.29	• other deposits
1,807	1,890	2,000	2,057	2,064	1,962	AF.3	Securities other than shares
76	97	115	118	109	103	AF.331	• short-term securities
1,533	1,561	1,701	1,704	1,719	1,721	AF.332	• long-term securities
199	233	184	236	237	138	AF.34	• financial derivatives
0	0	0	0	0	0	AF.4	Loans
.	.	.	.	.	.	AF.41	• short-term loans
0	0	0	0	0	0	AF.42	• long-term loans
234	239	236	256	255	263	AF.5	Shares and other equity
106	109	108	125	120	132	AF.511	• quoted shares
0	0	0	0	0	0	AF.52	• mutual funds shares
128	129	128	130	135	131	³	• other shares and equity
.	.	.	.	.	.	AF.6	Insurance technical reserves
.	.	.	.	.	.	AF.61	• equity of households in life and pension ⁴
.	.	.	.	.	.	AF.62	• insurance premiums and reserves ⁵
111	122	127	130	132	131	AF.7	Other accounts receivable/payable
-34	-54	-53	-62	-40	-50		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Monetary financial institutions excluding Danmarks Nationalbank.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 4 Non-consolidated financial balance sheets for other financial intermediaries, etc.¹ ESA95: S.123 + S.124

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		530	564	584	597	682
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	25	26	25	25	23
• currency and transferable deposits	²	13	13	14	14	14
• other deposits	AF.29	12	13	11	11	8
Securities other than shares	AF.3	128	138	139	141	171
• short-term securities	AF.331	2	3	3	2	2
• long-term securities	AF.332	126	135	136	139	169
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	72	87	89	92	98
• short-term loans	AF.41	7	8	8	8	12
• long-term loans	AF.42	64	79	81	84	86
Shares and other equity	AF.5	287	296	314	325	378
• quoted shares	AF.511	115	123	136	145	184
• mutual funds shares	AF.52	3	4	4	4	5
• other shares and equity	³	168	169	174	176	189
Insurance technical reserves	AF.6	0	0	0	0	0
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	0	0	0	0	0
Other accounts receivable/payable	AF.7	18	18	16	14	12
Liabilities, total		415	439	471	473	532
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	56	56	58	58	61
• currency and transferable deposits	²	0	0	0	0	0
• other deposits	AF.29	56	56	58	58	61
Securities other than shares	AF.3	6	10	9	8	9
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	6	10	9	8	9
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	70	73	82	86	96
• short-term loans	AF.41	35	37	41	43	44
• long-term loans	AF.42	35	36	40	43	52
Shares and other equity	AF.5	269	283	307	306	352
• quoted shares	AF.511	84	76	76	76	68
• mutual funds shares	AF.52	124	138	157	156	196
• other shares and equity	³	61	68	73	74	88
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	15	17	16	15	14
Net financial assets		115	125	112	124	150

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including financial auxiliaries.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 4 – continued Non-consolidated financial balance sheets for other financial intermediaries, etc.¹ ESA95: S.123 + S.124

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
716	725	733	759	716		Financial assets, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
30	35	34	26	33	AF.2	Currency and deposits
18	21	19	17	20	²	• currency and transferable deposits
12	14	16	9	12	AF.29	• other deposits
176	175	173	180	195	AF.3	Securities other than shares
2	3	1	1	2	AF.331	• short-term securities
174	172	172	178	192	AF.332	• long-term securities
0	0	0	0	1	AF.34	• financial derivatives
99	101	104	105	105	AF.4	Loans
12	11	11	11	11	AF.41	• short-term loans
88	89	93	94	94	AF.42	• long-term loans
397	402	409	434	369	AF.5	Shares and other equity
201	210	213	229	206	AF.511	• quoted shares
6	6	6	6	6	AF.52	• mutual funds shares
190	186	190	199	157	³	• other shares and equity
0	0	0	0	0	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ⁴
0	0	0	0	0	AF.62	• insurance premiums and reserves ⁵
13	12	12	14	14	AF.7	Other accounts receivable/payable
587	610	616	641	579		Liabilities, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
66	67	72	70	68	AF.2	Currency and deposits
0	0	0	0	0	²	• currency and transferable deposits
66	67	72	70	68	AF.29	• other deposits
11	10	10	12	12	AF.3	Securities other than shares
0	0	0	0	0	AF.331	• short-term securities
11	10	10	12	11	AF.332	• long-term securities
0	0	0	0	1	AF.34	• financial derivatives
106	118	98	108	100	AF.4	Loans
55	66	64	68	60	AF.41	• short-term loans
51	52	33	41	40	AF.42	• long-term loans
390	399	420	433	385	AF.5	Shares and other equity
67	33	35	52	20	AF.511	• quoted shares
235	240	256	257	258	AF.52	• mutual funds shares
87	127	128	124	107	³	• other shares and equity
•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ⁴
•	•	•	•	•	AF.62	• insurance premiums and reserves ⁵
15	15	16	18	14	AF.7	Other accounts receivable/payable
129	115	117	117	137		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including financial auxiliaries.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 4 – continued Non-consolidated financial balance sheets for other financial intermediaries, etc.¹ ESA95: S.123 + S.124

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		723	686	731	776	769
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	30	30	23	29	33
• currency and transferable deposits	²	22	23	16	18	19
• other deposits	AF.29	9	8	7	11	14
Securities other than shares	AF.3	198	206	225	241	258
• short-term securities	AF.331	2	2	3	4	5
• long-term securities	AF.332	196	203	221	235	248
• financial derivatives	AF.34	1	1	1	2	5
Loans	AF.4	105	105	105	104	102
• short-term loans	AF.41	10	10	10	9	8
• long-term loans	AF.42	95	95	95	95	94
Shares and other equity	AF.5	377	332	367	391	362
• quoted shares	AF.511	217	173	207	221	193
• mutual funds shares	AF.52	6	6	6	12	11
• other shares and equity	³	154	154	154	158	158
Insurance technical reserves	AF.6	0	0	0	0	0
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	0	0	0	0	0
Other accounts receivable/payable	AF.7	12	12	10	11	13
Liabilities, total		601	557	587	637	623
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	70	64	66	91	87
• currency and transferable deposits	²	0	0	0	0	0
• other deposits	AF.29	70	64	66	91	87
Securities other than shares	AF.3	12	11	12	11	11
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	11	11	11	10	11
• financial derivatives	AF.34	1	1	1	1	1
Loans	AF.4	105	106	108	107	109
• short-term loans	AF.41	65	66	65	62	64
• long-term loans	AF.42	40	39	43	44	46
Shares and other equity	AF.5	403	366	394	420	406
• quoted shares	AF.511	21	16	15	16	16
• mutual funds shares	AF.52	276	248	282	304	288
• other shares and equity	³	106	102	96	100	102
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	11	10	7	9	10
Net financial assets		122	128	144	139	147

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including financial auxiliaries.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 4 – continued Non-consolidated financial balance sheets for other financial intermediaries, etc.¹ ESA95: S.123 + S.124

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
747	742	786	835	855	881		Financial assets, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
32	33	34	39	35	31	AF.2	Currency and deposits
20	21	18	23	21	20	²	• currency and transferable deposits
11	13	16	16	14	10	AF.29	• other deposits
270	266	298	321	331	342	AF.3	Securities other than shares
7	7	10	10	9	11	AF.331	• short-term securities
259	253	284	307	316	324	AF.332	• long-term securities
4	6	5	5	6	7	AF.34	• financial derivatives
104	103	103	102	102	102	AF.4	Loans
7	6	7	6	6	6	AF.41	• short-term loans
97	96	96	96	96	96	AF.42	• long-term loans
327	326	337	358	371	392	AF.5	Shares and other equity
160	155	159	176	186	202	AF.511	• quoted shares
13	12	13	15	14	13	AF.52	• mutual funds shares
154	159	164	167	171	177	³	• other shares and equity
0	0	0	0	0	0	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ⁴
0	0	0	0	0	0	AF.62	• insurance premiums and reserves ⁵
14	14	15	15	15	15	AF.7	Other accounts receivable/payable
596	613	623	667	684	720		Liabilities, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
81	84	83	91	95	99	AF.2	Currency and deposits
0	0	0	0	0	0	²	• currency and transferable deposits
81	84	83	91	95	99	AF.29	• other deposits
11	10	9	10	9	9	AF.3	Securities other than shares
0	0	0	0	0	0	AF.331	• short-term securities
11	9	8	9	9	8	AF.332	• long-term securities
0	0	0	1	0	0	AF.34	• financial derivatives
110	108	106	104	102	103	AF.4	Loans
61	58	56	53	49	47	AF.41	• short-term loans
49	50	50	51	53	56	AF.42	• long-term loans
385	400	413	452	467	498	AF.5	Shares and other equity
13	13	14	16	19	21	AF.511	• quoted shares
275	284	290	324	338	364	AF.52	• mutual funds shares
98	103	109	112	110	113	³	• other shares and equity
•	•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ⁴
•	•	•	•	•	•	AF.62	• insurance premiums and reserves ⁵
9	12	12	11	11	11	AF.7	Other accounts receivable/payable
151	129	163	168	171	161		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including financial auxiliaries.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 5 Non-consolidated financial balance sheets for insurance corporations and pension funds ESA95: S.125

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		910	939	970	969	1,033
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	10	10	11	11	12
• currency and transferable deposits	¹	6	6	7	7	8
• other deposits	AF.29	4	4	4	4	4
Securities other than shares	AF.3	518	521	520	494	500
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	518	521	520	493	499
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	23	22	21	20	19
• short-term loans	AF.41	19	18	17	16	15
• long-term loans	AF.42	4	4	4	4	4
Shares and other equity	AF.5	328	352	383	406	463
• quoted shares	AF.511	190	202	220	237	277
• mutual funds shares	AF.52	16	19	26	27	37
• other shares and equity	²	122	131	136	142	148
Insurance technical reserves	AF.6	9	11	13	15	16
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	9	11	13	15	16
Other accounts receivable/payable	AF.7	22	23	23	24	24
Liabilities, total		849	880	905	899	957
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	0	0	0	0	0
• currency and transferable deposits	¹	0	0	0	0	0
• other deposits	AF.29	0	0	0	0	0
Securities other than shares	AF.3	0	0	0	0	0
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	0	0	0	0	0
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	12	14	15	17	18
• short-term loans	AF.41	6	8	9	10	12
• long-term loans	AF.42	6	6	6	6	6
Shares and other equity	AF.5	87	99	97	97	102
• quoted shares	AF.511	0	0	0	0	0
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	87	99	97	97	102
Insurance technical reserves	AF.6	744	762	787	779	830
• equity of households in life and pension ³	AF.61	684	696	717	709	760
• insurance premiums and reserves ⁴	AF.62	61	66	70	70	70
Other accounts receivable/payable	AF.7	5	6	6	6	7
Net financial assets		61	59	65	70	77

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 5 – continued Non-consolidated financial balance sheets for insurance corporations and pension funds ESA95: S.125

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
1,054	1,053	1,104	1,088	1,055		Financial assets, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
17	23	21	13	24	AF.2	Currency and deposits
10	12	10	9	9	¹	• currency and transferable deposits
7	11	11	4	15	AF.29	• other deposits
495	496	538	542	539	AF.3	Securities other than shares
1	3	0	1	1	AF.331	• short-term securities
493	493	537	540	536	AF.332	• long-term securities
0	0	1	1	2	AF.34	• financial derivatives
19	18	18	18	18	AF.4	Loans
14	12	11	10	11	AF.41	• short-term loans
5	6	7	8	8	AF.42	• long-term loans
483	475	486	474	433	AF.5	Shares and other equity
293	287	296	282	251	AF.511	• quoted shares
43	44	47	47	50	AF.52	• mutual funds shares
147	145	143	145	132	²	• other shares and equity
15	14	12	11	11	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ³
15	14	12	11	11	AF.62	• insurance premiums and reserves ⁴
26	27	28	29	31	AF.7	Other accounts receivable/payable
978	978	1,028	1,011	985		Liabilities, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
0	0	0	0	0	AF.2	Currency and deposits
0	0	0	0	0	¹	• currency and transferable deposits
0	0	0	0	0	AF.29	• other deposits
0	0	0	0	0	AF.3	Securities other than shares
0	0	0	0	0	AF.331	• short-term securities
0	0	0	0	0	AF.332	• long-term securities
0	0	0	0	0	AF.34	• financial derivatives
18	18	14	11	15	AF.4	Loans
11	11	10	6	11	AF.41	• short-term loans
7	7	4	4	3	AF.42	• long-term loans
104	100	102	108	95	AF.5	Shares and other equity
0	0	0	0	0	AF.511	• quoted shares
•	•	•	•	•	AF.52	• mutual funds shares
104	100	102	108	95	²	• other shares and equity
850	854	903	884	865	AF.6	Insurance technical reserves
779	783	830	816	795	AF.61	• equity of households in life and pension ³
71	70	73	67	70	AF.62	• insurance premiums and reserves ⁴
6	6	9	10	10	AF.7	Other accounts receivable/payable
76	76	75	76	71		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 5 – continued Non-consolidated financial balance sheets for insurance corporations and pension funds ESA95: S.125

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		1,068	1,022	1,086	1,071	1,058
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	20	30	16	17	19
• currency and transferable deposits	¹	10	13	10	10	10
• other deposits	AF.29	9	17	6	7	9
Securities other than shares	AF.3	538	556	602	589	612
• short-term securities	AF.331	1	2	1	3	4
• long-term securities	AF.332	533	548	594	577	597
• financial derivatives	AF.34	4	6	7	9	11
Loans	AF.4	18	18	18	18	18
• short-term loans	AF.41	11	12	13	13	13
• long-term loans	AF.42	7	6	6	5	5
Shares and other equity	AF.5	449	373	403	399	361
• quoted shares	AF.511	262	195	207	209	176
• mutual funds shares	AF.52	58	49	64	72	69
• other shares and equity	²	129	129	132	118	116
Insurance technical reserves	AF.6	12	12	12	12	12
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	12	12	12	12	12
Other accounts receivable/payable	AF.7	32	33	34	35	36
Liabilities, total		1,002	961	1,030	1,023	1,014
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	0	0	0	0	0
• currency and transferable deposits	¹	0	0	0	0	0
• other deposits	AF.29	0	0	0	0	0
Securities other than shares	AF.3	0	0	0	0	0
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	0	0	0	0	0
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	15	19	14	17	20
• short-term loans	AF.41	11	15	10	13	13
• long-term loans	AF.42	4	4	4	4	6
Shares and other equity	AF.5	90	88	93	81	77
• quoted shares	AF.511	0	0	0	0	0
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	90	88	93	81	77
Insurance technical reserves	AF.6	887	843	912	915	908
• equity of households in life and pension ³	AF.61	817	769	840	840	832
• insurance premiums and reserves ⁴	AF.62	70	74	72	75	76
Other accounts receivable/payable	AF.7	10	10	10	10	9
Net financial assets		66	62	56	48	44

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 5 – continued Non-consolidated financial balance sheets for insurance corporations and pension funds ESA95: S.125

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
1,047	1,101	1,125	1,174	1,176	1,192		Financial assets, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
15	18	17	21	24	17	AF.2	Currency and deposits
12	11	12	14	15	14	¹	• currency and transferable deposits
4	6	5	8	9	4	AF.29	• other deposits
654	716	746	760	741	743	AF.3	Securities other than shares
3	2	1	1	2	5	AF.331	• short-term securities
638	699	730	744	724	723	AF.332	• long-term securities
13	14	15	15	15	15	AF.34	• financial derivatives
18	17	19	21	21	21	AF.4	Loans
13	13	14	14	14	14	AF.41	• short-term loans
5	4	5	7	7	7	AF.42	• long-term loans
311	301	292	321	341	360	AF.5	Shares and other equity
129	115	97	111	126	134	AF.511	• quoted shares
66	69	72	80	84	96	AF.52	• mutual funds shares
116	116	123	130	130	130	²	• other shares and equity
12	12	12	12	12	12	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ³
12	12	12	12	12	12	AF.62	• insurance premiums and reserves ⁴
37	38	38	38	38	38	AF.7	Other accounts receivable/payable
<hr/>							
1,008	1,062	1,089	1,128	1,143	1,160		Liabilities, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
0	0	0	0	0	0	AF.2	Currency and deposits
0	0	0	0	0	0	¹	• currency and transferable deposits
0	0	0	0	0	0	AF.29	• other deposits
0	0	1	2	2	2	AF.3	Securities other than shares
0	0	0	0	0	0	AF.331	• short-term securities
0	0	1	2	2	2	AF.332	• long-term securities
0	0	0	0	0	0	AF.34	• financial derivatives
17	18	19	22	21	17	AF.4	Loans
11	11	13	14	14	11	AF.41	• short-term loans
7	7	7	7	6	6	AF.42	• long-term loans
78	81	88	94	94	94	AF.5	Shares and other equity
0	0	0	0	0	0	AF.511	• quoted shares
•	•	•	•	•	•	AF.52	• mutual funds shares
78	81	88	94	94	94	²	• other shares and equity
903	952	967	995	1,009	1,029	AF.6	Insurance technical reserves
829	877	882	904	922	943	AF.61	• equity of households in life and pension ³
74	75	85	91	87	86	AF.62	• insurance premiums and reserves ⁴
10	10	14	16	17	17	AF.7	Other accounts receivable/payable
<hr/>							
39	39	36	46	33	32		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 6 Non-consolidated financial balance sheets for general government ESA95: S.13

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		662	677	680	694	720
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	42	79	69	85	51
• currency and transferable deposits	¹	34	71	61	76	42
• other deposits	AF.29	8	9	8	9	8
Securities other than shares	AF.3	298	300	297	288	290
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	298	300	297	288	290
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	80	82	82	84	88
• short-term loans	AF.41	1	1	1	1	1
• long-term loans	AF.42	80	81	81	83	87
Shares and other equity	AF.5	162	164	170	173	193
• quoted shares	AF.511	78	79	83	84	99
• mutual funds shares	AF.52	2	4	5	6	8
• other shares and equity	²	82	82	82	83	86
Insurance technical reserves	AF.6	0	0	0	0	1
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	0	0	0	0	1
Other accounts receivable/payable	AF.7	79	51	62	64	97
Liabilities, total		952	954	935	925	916
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	7	8	8	8	8
• currency and transferable deposits	¹	0	0	0	0	0
• other deposits	AF.29	7	8	8	8	8
Securities other than shares	AF.3	817	831	822	813	774
• short-term securities	AF.331	41	50	52	44	40
• long-term securities	AF.332	776	781	771	769	733
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	72	70	68	69	66
• short-term loans	AF.41	1	1	1	1	1
• long-term loans	AF.42	71	69	67	68	65
Shares and other equity	AF.5	•	•	•	•	•
• quoted shares	AF.511	•	•	•	•	•
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	•	•	•	•	•
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	56	46	37	36	69
Net financial assets		-291	-277	-254	-231	-197

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 6 – continued Non-consolidated financial balance sheets for general government

ESA95: S.13

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
723	731	743	725	711		Financial assets, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
69	53	74	47	65	AF.2	Currency and deposits
60	45	65	38	56	¹	• currency and transferable deposits
9	9	9	9	9	AF.29	• other deposits
295	293	296	298	299	AF.3	Securities other than shares
0	0	0	0	0	AF.331	• short-term securities
294	293	296	298	299	AF.332	• long-term securities
0	0	0	0	0	AF.34	• financial derivatives
90	90	91	93	93	AF.4	Loans
1	1	1	1	1	AF.41	• short-term loans
89	90	90	92	93	AF.42	• long-term loans
205	207	217	207	210	AF.5	Shares and other equity
109	109	115	102	100	AF.511	• quoted shares
10	12	16	21	26	AF.52	• mutual funds shares
85	86	86	84	84	²	• other shares and equity
0	0	0	0	0	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ³
0	0	0	0	0	AF.62	• insurance premiums and reserves ⁴
65	87	65	80	42	AF.7	Other accounts receivable/payable
897	888	884	883	868		Liabilities, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
8	8	8	9	9	AF.2	Currency and deposits
0	0	0	0	0	¹	• currency and transferable deposits
8	8	8	9	9	AF.29	• other deposits
771	762	773	745	744	AF.3	Securities other than shares
37	37	34	38	43	AF.331	• short-term securities
734	725	739	707	701	AF.332	• long-term securities
0	0	0	0	0	AF.34	• financial derivatives
66	68	62	66	64	AF.4	Loans
1	1	1	1	1	AF.41	• short-term loans
65	67	62	65	64	AF.42	• long-term loans
•	•	•	•	•	AF.5	Shares and other equity
•	•	•	•	•	AF.511	• quoted shares
•	•	•	•	•	AF.52	• mutual funds shares
•	•	•	•	•	²	• other shares and equity
•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	AF.61	• equity of households in life and pension ³
•	•	•	•	•	AF.62	• insurance premiums and reserves ⁴
51	50	41	63	50	AF.7	Other accounts receivable/payable
-174	-157	-141	-158	-157		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 6 – continued Non-consolidated financial balance sheets for general government

ESA95: S.13

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		732	733	758	742	728
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	72	90	56	61	44
• currency and transferable deposits	¹	62	80	47	52	35
• other deposits	AF.29	10	10	9	9	9
Securities other than shares	AF.3	297	293	290	278	284
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	297	292	289	278	282
• financial derivatives	AF.34	0	0	0	0	2
Loans	AF.4	94	95	96	97	99
• short-term loans	AF.41	1	1	1	1	1
• long-term loans	AF.42	93	94	95	97	98
Shares and other equity	AF.5	221	207	235	230	212
• quoted shares	AF.511	105	91	101	97	85
• mutual funds shares	AF.52	30	30	37	35	29
• other shares and equity	²	86	85	97	98	98
Insurance technical reserves	AF.6	0	0	0	0	0
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	0	0	0	0	0
Other accounts receivable/payable	AF.7	48	49	82	75	89
Liabilities, total		864	895	892	881	879
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	10	10	10	11	11
• currency and transferable deposits	¹	0	0	0	0	0
• other deposits	AF.29	10	10	10	11	11
Securities other than shares	AF.3	752	777	736	725	738
• short-term securities	AF.331	43	51	49	60	53
• long-term securities	AF.332	709	726	685	661	685
• financial derivatives	AF.34	0	0	2	4	0
Loans	AF.4	61	68	67	72	75
• short-term loans	AF.41	1	1	1	2	2
• long-term loans	AF.42	60	67	66	71	73
Shares and other equity	AF.5	•	•	•	•	•
• quoted shares	AF.511	•	•	•	•	•
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	²	•	•	•	•	•
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ³	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁴	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	42	41	79	74	55
Net financial assets		-133	-162	-134	-140	-151

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 6 – continued Non-consolidated financial balance sheets for general government

ESA95: S.13

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
737	774	783	784	781	763		Financial assets, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
92	61	146	110	103	58	AF.2	Currency and deposits
83	52	136	100	93	48	¹	• currency and transferable deposits
9	9	10	10	10	10	AF.29	• other deposits
306	334	345	359	357	358	AF.3	Securities other than shares
2	12	13	1	0	2	AF.331	• short-term securities
294	309	318	343	343	345	AF.332	• long-term securities
9	13	13	15	14	11	AF.34	• financial derivatives
100	104	106	106	107	95	AF.4	Loans
1	1	1	1	1	1	AF.41	• short-term loans
99	104	106	106	106	94	AF.42	• long-term loans
184	174	168	177	181	181	AF.5	Shares and other equity
59	52	49	56	59	59	AF.511	• quoted shares
22	16	12	13	14	14	AF.52	• mutual funds shares
103	106	107	108	108	109	²	• other shares and equity
0	0	0	0	0	0	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ³
0	0	0	0	0	0	AF.62	• insurance premiums and reserves ⁴
55	100	17	32	32	71	AF.7	Other accounts receivable/payable
917	928	937	924	908	880		Liabilities, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
11	11	11	12	12	12	AF.2	Currency and deposits
0	0	0	0	0	0	¹	• currency and transferable deposits
11	11	11	12	12	12	AF.29	• other deposits
780	752	789	793	780	728	AF.3	Securities other than shares
54	63	68	70	72	67	AF.331	• short-term securities
726	688	718	721	707	660	AF.332	• long-term securities
0	1	3	1	0	1	AF.34	• financial derivatives
75	78	80	82	83	84	AF.4	Loans
2	2	2	2	2	2	AF.41	• short-term loans
73	77	79	81	82	82	AF.42	• long-term loans
•	•	•	•	•	•	AF.5	Shares and other equity
•	•	•	•	•	•	AF.511	• quoted shares
•	•	•	•	•	•	AF.52	• mutual funds shares
•	•	•	•	•	•	²	• other shares and equity
•	•	•	•	•	•	AF.6	Insurance technical reserves
•	•	•	•	•	•	AF.61	• equity of households in life and pension ³
•	•	•	•	•	•	AF.62	• insurance premiums and reserves ⁴
51	87	57	37	33	57	AF.7	Other accounts receivable/payable
-180	-154	-154	-140	-128	-117		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 7 Non-consolidated financial balance sheets for households, etc.¹ ESA95: S.14 + S.15

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		1,686	1,701	1,749	1,734	1,798
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	502	501	507	500	504
• currency and transferable deposits	²	251	252	262	255	243
• other deposits	AF.29	251	249	245	246	261
Securities other than shares	AF.3	242	237	235	235	219
• short-term securities	AF.331	0	1	0	0	0
• long-term securities	AF.332	241	236	235	235	219
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	0	0	0	0	1
• short-term loans	AF.41	0	0	0	0	1
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	209	216	236	238	260
• quoted shares	AF.511	103	103	112	117	114
• mutual funds shares	AF.52	88	95	105	101	123
• other shares and equity	³	18	18	19	20	22
Insurance technical reserves	AF.6	728	743	766	757	811
• equity of households in life and pension ⁴	AF.61	684	696	717	709	760
• insurance premiums and reserves ⁵	AF.62	44	47	49	48	51
Other accounts receivable/payable	AF.7	6	4	4	4	4
Liabilities, total		1,065	1,065	1,091	1,107	1,152
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	•	•	•	•	•
• currency and transferable deposits	²	•	•	•	•	•
• other deposits	AF.29	•	•	•	•	•
Securities other than shares	AF.3	14	14	15	15	15
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	14	14	15	15	15
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	1,014	1,032	1,053	1,069	1,095
• short-term loans	AF.41	60	62	63	62	64
• long-term loans	AF.42	954	971	991	1,006	1,031
Shares and other equity	AF.5	•	•	•	•	•
• quoted shares	AF.511	•	•	•	•	•
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	³	•	•	•	•	•
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	36	18	23	24	43
Net financial assets		621	636	658	627	646

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including non-profit institutions serving households.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 7 – continued Non-consolidated financial balance sheets for households, etc.¹

ESA95: S.14 + S.15

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
1,869	1,873	1,926	1,913	1,881		Financial assets, total
.	.	.	.	.	AF.1	Monetary gold and SDRs
520	528	521	523	523	AF.2	Currency and deposits
257	268	264	261	264	²	• currency and transferable deposits
263	261	257	262	259	AF.29	• other deposits
225	218	204	214	211	AF.3	Securities other than shares
0	0	0	0	0	AF.331	• short-term securities
224	217	204	214	211	AF.332	• long-term securities
0	0	0	0	0	AF.34	• financial derivatives
0	0	0	0	0	AF.4	Loans
0	0	0	0	0	AF.41	• short-term loans
0	0	0	0	0	AF.42	• long-term loans
293	290	313	307	297	AF.5	Shares and other equity
121	116	130	127	121	AF.511	• quoted shares
149	150	157	153	149	AF.52	• mutual funds shares
24	25	26	27	28	³	• other shares and equity
827	832	883	865	845	AF.6	Insurance technical reserves
779	783	830	816	795	AF.61	• equity of households in life and pension ⁴
48	49	52	48	50	AF.62	• insurance premiums and reserves ⁵
4	4	5	5	5	AF.7	Other accounts receivable/payable
1,160	1,185	1,194	1,226	1,224		Liabilities, total
.	.	.	.	.	AF.1	Monetary gold and SDRs
.	.	.	.	.	AF.2	Currency and deposits
.	.	.	.	.	²	• currency and transferable deposits
.	.	.	.	.	AF.29	• other deposits
15	15	16	17	17	AF.3	Securities other than shares
0	0	0	0	0	AF.331	• short-term securities
15	15	16	17	17	AF.332	• long-term securities
0	0	0	0	0	AF.34	• financial derivatives
1,122	1,136	1,154	1,175	1,195	AF.4	Loans
68	69	77	83	84	AF.41	• short-term loans
1,054	1,067	1,077	1,092	1,111	AF.42	• long-term loans
.	.	.	.	.	AF.5	Shares and other equity
.	.	.	.	.	AF.511	• quoted shares
.	.	.	.	.	AF.52	• mutual funds shares
.	.	.	.	.	³	• other shares and equity
.	.	.	.	.	AF.6	Insurance technical reserves
.	.	.	.	.	AF.61	• equity of households in life and pension ⁴
.	.	.	.	.	AF.62	• insurance premiums and reserves ⁵
23	34	24	34	11	AF.7	Other accounts receivable/payable
710	688	732	687	657		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including non-profit institutions serving households.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 7 – continued Non-consolidated financial balance sheets for households, etc.¹

ESA95: S.14 + S.15

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		1,929	1,835	1,926	1,973	1,976
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	538	535	545	574	596
• currency and transferable deposits	²	276	279	287	289	316
• other deposits	AF.29	262	256	258	285	280
Securities other than shares	AF.3	212	206	199	202	205
• short-term securities	AF.331	0	0	1	1	1
• long-term securities	AF.332	212	206	198	200	204
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	0	0	0	0	0
• short-term loans	AF.41	0	0	0	0	0
• long-term loans	AF.42	0	0	0	0	0
Shares and other equity	AF.5	307	267	286	300	285
• quoted shares	AF.511	125	100	108	113	103
• mutual funds shares	AF.52	154	139	149	158	154
• other shares and equity	³	28	28	29	29	29
Insurance technical reserves	AF.6	867	821	890	892	885
• equity of households in life and pension ⁴	AF.61	817	769	840	840	832
• insurance premiums and reserves ⁵	AF.62	50	52	50	52	53
Other accounts receivable/payable	AF.7	5	5	6	5	5
Liabilities, total		1,250	1,261	1,316	1,317	1,347
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	•	•	•	•	•
• currency and transferable deposits	²	•	•	•	•	•
• other deposits	AF.29	•	•	•	•	•
Securities other than shares	AF.3	17	18	19	18	19
• short-term securities	AF.331	0	0	0	0	0
• long-term securities	AF.332	17	18	19	18	19
• financial derivatives	AF.34	0	0	0	0	0
Loans	AF.4	1,217	1,226	1,262	1,272	1,292
• short-term loans	AF.41	87	91	96	92	93
• long-term loans	AF.42	1,131	1,135	1,166	1,180	1,199
Shares and other equity	AF.5	•	•	•	•	•
• quoted shares	AF.511	•	•	•	•	•
• mutual funds shares	AF.52	•	•	•	•	•
• other shares and equity	³	•	•	•	•	•
Insurance technical reserves	AF.6	•	•	•	•	•
• equity of households in life and pension ⁴	AF.61	•	•	•	•	•
• insurance premiums and reserves ⁵	AF.62	•	•	•	•	•
Other accounts receivable/payable	AF.7	15	17	35	27	36
Net financial assets		680	574	610	656	630

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including non-profit institutions serving households.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 7 – continued Non-consolidated financial balance sheets for households, etc.¹

ESA95: S.14 + S.15

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
1,933	1,991	1,974	2,074	2,101	2,162		Financial assets, total
.	.	.	.	.	.	AF.1	Monetary gold and SDRs
578	574	557	603	600	607	AF.2	Currency and deposits
301	289	280	319	313	316	²	• currency and transferable deposits
277	285	277	284	287	292	AF.29	• other deposits
200	195	181	169	166	182	AF.3	Securities other than shares
2	1	1	0	1	1	AF.331	• short-term securities
198	195	181	168	165	182	AF.332	• long-term securities
0	0	0	0	0	0	AF.34	• financial derivatives
0	0	0	0	0	0	AF.4	Loans
0	0	0	0	0	0	AF.41	• short-term loans
0	0	0	0	0	0	AF.42	• long-term loans
269	286	285	323	341	358	AF.5	Shares and other equity
89	95	88	108	118	123	AF.511	• quoted shares
152	162	167	184	192	204	AF.52	• mutual funds shares
29	29	30	31	31	31	³	• other shares and equity
880	931	945	974	989	1,009	AF.6	Insurance technical reserves
829	877	882	904	922	943	AF.61	• equity of households in life and pension ⁴
51	53	63	70	66	65	AF.62	• insurance premiums and reserves ⁵
5	5	6	6	6	6	AF.7	Other accounts receivable/payable
1,362	1,402	1,386	1,418	1,444	1,501		Liabilities, total
.	.	.	.	.	.	AF.1	Monetary gold and SDRs
.	.	.	.	.	.	AF.2	Currency and deposits
.	.	.	.	.	.	²	• currency and transferable deposits
.	.	.	.	.	.	AF.29	• other deposits
18	18	18	18	19	17	AF.3	Securities other than shares
0	0	0	0	0	0	AF.331	• short-term securities
18	18	17	17	18	17	AF.332	• long-term securities
0	0	0	0	0	0	AF.34	• financial derivatives
1,325	1,343	1,373	1,397	1,421	1,458	AF.4	Loans
92	94	89	87	89	90	AF.41	• short-term loans
1,233	1,249	1,284	1,310	1,333	1,368	AF.42	• long-term loans
.	.	.	.	.	.	AF.5	Shares and other equity
.	.	.	.	.	.	AF.511	• quoted shares
.	.	.	.	.	.	AF.52	• mutual funds shares
.	.	.	.	.	.	³	• other shares and equity
.	.	.	.	.	.	AF.6	Insurance technical reserves
.	.	.	.	.	.	AF.61	• equity of households in life and pension ⁴
.	.	.	.	.	.	AF.62	• insurance premiums and reserves ⁵
18	41	-4	4	4	26	AF.7	Other accounts receivable/payable
571	589	588	656	657	661		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ Including non-profit institutions serving households.

² The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

³ The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

⁴ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁵ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 8 Non-consolidated financial balance sheets for the rest of the world ESA95: S.2

	ESA95	4th qrt. 98	1st qrt. 99	2nd qrt. 99	3rd qrt. 99	4th qrt. 99
End of period, kr. billion						
Financial assets, total		1,572	1,758	1,913	1,918	1,901
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	364	481	585	538	481
• currency and transferable deposits	¹	29	110	177	151	90
• other deposits	AF.29	335	370	408	387	390
Securities other than shares	AF.3	657	726	723	717	669
• short-term securities	AF.331	43	61	55	61	51
• long-term securities	AF.332	551	605	608	598	560
• financial derivatives	AF.34	62	60	59	59	59
Loans	AF.4	185	195	225	245	268
• short-term loans	AF.41	51	52	57	61	62
• long-term loans	AF.42	134	143	168	184	206
Shares and other equity	AF.5	287	281	300	335	403
• quoted shares	AF.511	177	152	159	171	209
• mutual funds shares	AF.52	5	5	6	6	8
• other shares and equity	²	105	123	136	158	186
Insurance technical reserves	AF.6	5	5	5	5	5
• equity of households in life and pension ³	AF.61	0	0	0	0	0
• insurance premiums and reserves ⁴	AF.62	5	5	5	5	5
Other accounts receivable/payable	AF.7	72	71	74	77	76
Liabilities, total		1,279	1,494	1,675	1,705	1,740
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	376	481	549	531	432
• currency and transferable deposits	¹	3	76	146	116	61
• other deposits	AF.29	373	405	404	414	371
Securities other than shares	AF.3	258	289	306	287	304
• short-term securities	AF.331	9	33	50	28	31
• long-term securities	AF.332	177	185	186	190	211
• financial derivatives	AF.34	72	71	70	69	62
Loans	AF.4	136	180	200	214	207
• short-term loans	AF.41	72	100	109	117	110
• long-term loans	AF.42	64	80	92	97	97
Shares and other equity	AF.5	409	443	515	567	686
• quoted shares	AF.511	248	272	312	331	411
• mutual funds shares	AF.52	1	1	3	1	1
• other shares and equity	²	159	169	200	235	274
Insurance technical reserves	AF.6	2	1	1	1	7
• equity of households in life and pension ³	AF.61	0	0	0	0	0
• insurance premiums and reserves ⁴	AF.62	2	1	1	1	7
Other accounts receivable/payable	AF.7	99	99	103	105	104
Net financial assets		292	264	238	214	161

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 8 – continued Non-consolidated financial balance sheets for the rest of the world

ESA95: S.2

1st qrt. 00	2nd qrt. 00	3rd qrt. 00	4th qrt. 00	1st qrt. 01	ESA95	
End of period, kr. billion						
2,046	2,227	2,366	2,274	2,434		Financial assets, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
565	556	572	505	580	AF.2	Currency and deposits
109	145	91	31	20	¹	• currency and transferable deposits
456	411	482	474	560	AF.29	• other deposits
686	708	772	753	814	AF.3	Securities other than shares
50	48	60	56	82	AF.331	• short-term securities
577	579	592	590	618	AF.332	• long-term securities
58	81	121	107	114	AF.34	• financial derivatives
248	278	271	289	302	AF.4	Loans
68	87	91	104	123	AF.41	• short-term loans
180	191	180	185	179	AF.42	• long-term loans
461	570	639	605	628	AF.5	Shares and other equity
252	251	276	251	249	AF.511	• quoted shares
9	9	10	11	10	AF.52	• mutual funds shares
200	309	353	344	369	²	• other shares and equity
5	5	5	5	6	AF.6	Insurance technical reserves
0	0	0	0	0	AF.61	• equity of households in life and pension ³
5	5	5	5	6	AF.62	• insurance premiums and reserves ⁴
81	110	107	117	105	AF.7	Other accounts receivable/payable
1,822	2,041	2,117	2,052	2,150		Liabilities, total
•	•	•	•	•	AF.1	Monetary gold and SDRs
490	484	478	365	396	AF.2	Currency and deposits
89	114	70	7	8	¹	• currency and transferable deposits
401	371	407	358	388	AF.29	• other deposits
312	347	384	410	454	AF.3	Securities other than shares
32	31	1	7	9	AF.331	• short-term securities
217	231	263	291	324	AF.332	• long-term securities
63	85	120	113	122	AF.34	• financial derivatives
196	198	251	250	264	AF.4	Loans
96	94	148	129	140	AF.41	• short-term loans
99	104	103	121	125	AF.42	• long-term loans
716	898	891	903	914	AF.5	Shares and other equity
425	461	460	449	406	AF.511	• quoted shares
1	1	1	1	2	AF.52	• mutual funds shares
290	436	429	452	506	²	• other shares and equity
1	1	1	1	1	AF.6	Insurance technical reserves
0	0	0	0	0	AF.61	• equity of households in life and pension ³
1	1	1	1	1	AF.62	• insurance premiums and reserves ⁴
107	112	112	123	119	AF.7	Other accounts receivable/payable
224	186	249	223	285		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 8 – continued Non-consolidated financial balance sheets for the rest of the world ESA95: S. 2

	ESA95	2nd qrt. 01	3rd qrt. 01	4th qrt. 01	1st qrt. 02	2nd qrt. 02
End of period, kr. billion						
Financial assets, total		2,481	2,459	2,358	2,489	2,437
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	570	547	497	642	565
• currency and transferable deposits	¹	21	21	25	24	23
• other deposits	AF.29	548	526	473	619	542
Securities other than shares	AF.3	832	875	845	839	912
• short-term securities	AF.331	89	114	116	115	104
• long-term securities	AF.332	641	652	638	624	630
• financial derivatives	AF.34	102	109	91	100	178
Loans	AF.4	319	346	350	335	322
• short-term loans	AF.41	142	167	183	172	159
• long-term loans	AF.42	177	179	166	163	164
Shares and other equity	AF.5	662	604	593	598	560
• quoted shares	AF.511	272	222	230	239	203
• mutual funds shares	AF.52	10	9	10	10	9
• other shares and equity	²	380	373	353	348	348
Insurance technical reserves	AF.6	6	7	7	7	6
• equity of households in life and pension ³	AF.61	0	0	0	0	0
• insurance premiums and reserves ⁴	AF.62	6	7	7	7	6
Other accounts receivable/payable	AF.7	92	81	67	68	70
Liabilities, total		2,180	2,130	2,123	2,254	2,173
Monetary gold and SDRs	AF.1	•	•	•	•	•
Currency and deposits	AF.2	387	390	327	391	380
• currency and transferable deposits	¹	7	11	12	5	7
• other deposits	AF.29	381	379	315	386	373
Securities other than shares	AF.3	441	450	487	518	571
• short-term securities	AF.331	6	5	7	9	4
• long-term securities	AF.332	323	332	385	406	391
• financial derivatives	AF.34	112	113	94	103	176
Loans	AF.4	286	309	269	306	293
• short-term loans	AF.41	163	182	145	176	164
• long-term loans	AF.42	123	127	124	130	129
Shares and other equity	AF.5	948	867	937	936	828
• quoted shares	AF.511	428	344	400	415	344
• mutual funds shares	AF.52	3	4	5	5	5
• other shares and equity	²	517	520	532	516	479
Insurance technical reserves	AF.6	1	1	1	1	0
• equity of households in life and pension ³	AF.61	0	0	0	0	0
• insurance premiums and reserves ⁴	AF.62	1	1	1	1	0
Other accounts receivable/payable	AF.7	116	113	102	102	102
Net financial assets		301	329	235	235	264

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

Table 8 – continued Non-consolidated financial balance sheets for the rest of the world

ESA95: S.2

3rd qrt. 02	4th qrt. 02	1st qrt. 03	2nd qrt. 03	3rd qrt. 03	4th qrt. 03	ESA95	
End of period, kr. billion							
2,408	2,408	2,536	2,673	2,636	2,560		Financial assets, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
598	541	614	666	607	662	AF.2	Currency and deposits
24	26	22	28	25	24	¹	• currency and transferable deposits
573	515	592	639	582	638	AF.29	• other deposits
921	963	990	1,039	1,043	901	AF.3	Securities other than shares
89	111	133	130	127	125	AF.331	• short-term securities
662	652	688	698	703	652	AF.332	• long-term securities
170	200	169	211	214	125	AF.34	• financial derivatives
304	286	313	319	316	312	AF.4	Loans
139	115	115	117	117	116	AF.41	• short-term loans
165	170	198	202	199	196	AF.42	• long-term loans
508	537	538	566	588	603	AF.5	Shares and other equity
154	161	152	175	198	208	AF.511	• quoted shares
8	9	10	11	11	13	AF.52	• mutual funds shares
345	367	376	379	379	382	²	• other shares and equity
6	5	5	5	5	5	AF.6	Insurance technical reserves
0	0	0	0	0	0	AF.61	• equity of households in life and pension ³
6	5	5	5	5	5	AF.62	• insurance premiums and reserves ⁴
72	76	76	77	77	77	AF.7	Other accounts receivable/payable
2,133	2,160	2,273	2,422	2,375	2,342		Liabilities, total
•	•	•	•	•	•	AF.1	Monetary gold and SDRs
411	384	480	517	471	459	AF.2	Currency and deposits
8	16	24	26	20	17	¹	• currency and transferable deposits
404	368	455	491	451	442	AF.29	• other deposits
593	649	680	752	735	677	AF.3	Securities other than shares
5	13	18	35	35	29	AF.331	• short-term securities
407	420	475	483	466	504	AF.332	• long-term securities
181	216	187	234	234	143	AF.34	• financial derivatives
303	304	307	321	311	315	AF.4	Loans
176	174	175	181	175	188	AF.41	• short-term loans
127	129	132	140	135	127	AF.42	• long-term loans
726	723	703	728	756	789	AF.5	Shares and other equity
270	253	228	252	279	306	AF.511	• quoted shares
7	5	6	4	4	5	AF.52	• mutual funds shares
448	465	469	472	472	478	²	• other shares and equity
0	1	1	1	1	1	AF.6	Insurance technical reserves
0	0	0	0	0	0	AF.61	• equity of households in life and pension ³
0	1	1	1	1	1	AF.62	• insurance premiums and reserves ⁴
100	100	102	103	102	100	AF.7	Other accounts receivable/payable
275	248	264	251	261	218		Net financial assets

Note: The entries in the ESA95 column refer to the instrument codes used in the European System of Accounts 1995 (ESA95).

¹ The sum of the ESA95 instruments "currency" (AF.21) and "transferable deposits" (AF.22).

² The sum of the ESA95 instruments "unquoted shares" (AF.512) and "other equity" (AF.513).

³ ESA95 instrument "net equity of households in life insurance reserves and in pension funds reserves" (AF.61).

⁴ ESA95 instrument "prepayments of insurance premiums and reserves for outstanding claims" (AF.62).

SOURCES AND METHODOLOGIES

Contents	Quarterly financial accounts for Denmark include a financial balance sheet, i.e. a statement of financial assets and liabilities, for the whole economy divided into main sectors (8 sectors in total). The accounts are part of the national accounts and comply with the guidelines in Eurostat's manual The European System of Accounts 1995 (ESA95).
Statistical principles	The quarterly financial accounts state the holdings of financial assets and liabilities at end-quarter. As a main rule, all holdings are stated at market value. The financial accounts are compiled on a non-consolidated basis, i.e. accounts between institutional entities in the same sector are included in the balance-sheet statements.
Sectors	<p>Under ESA95, the whole economy is divided into a number of domestic sectors and the rest of the world where the latter is included as a separate sector. The domestic sectors are broken down by type of economic activity and are generally divided into households, financial corporations, non-financial corporations and general government. Quarterly financial accounts comprise a division into 8 sectors in total, cf. below, as financial corporations are subdivided into the sectors Danmarks Nationalbank, other monetary financial institutions, other financial intermediaries, etc., and insurance corporations and pension funds. The financial corporation sectors differ by the type of financial intermediation, where financial intermediation generally covers channelling financial assets from persons or enterprises with savings surpluses to persons or enterprises with savings deficits.</p> <p>The sectors in the financial accounts are as follows (with the ESA95 codes in brackets):</p>
- Non-financial corporations (S.11)	This sector includes enterprises whose principal activity is the production of goods and non-financial services. Examples include manufacturing enterprises and service enterprises.
- Danmarks Nationalbank (S.121)	The national central bank is listed as a separate sector.
- Other monetary financial institutions (S.122)	This sector consists of corporations which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes from the general public. The sector comprises banks, mortgage-credit institutes, other credit institutions and money-market funds and corresponds to the reporting population for Danmarks Nationalbank's statistics on the balance sheets and flows of the MFI sector.
- Other financial intermediaries, etc. (S.123 and S.124)	Other financial intermediaries (S.123) can be seen as a residual group of financial corporations since it comprises financial intermediaries that do not fit into the other financial sectors. The sector comprises mutual funds, financial holding companies, LD Pensions and the Special Pension Savings scheme (SP). It also includes investment trusts, leasing companies and companies providing consumer credit (e.g. via charge cards). The sector other

financial intermediaries, etc. furthermore comprises financial auxiliaries (S.124) principally engaged in auxiliary financial activities, e.g. in connection with financial transactions. Financial auxiliaries comprise stockbrokers, insurance brokers, the Copenhagen Stock Exchange and VP Securities Services, among others.

- Insurance corporations and pension funds (S.125)

This sector consists of all insurance corporations and pension funds. However, the sector does not comprise certain public pension schemes to which population groups must by law make contributions (e.g. the Labour Market Supplementary Pension Fund (ATP) and SP).
- General government (S.13)

Includes all authorities and institutions whose principal function is to supply (non-market) public services to citizens and/or to redistribute income and wealth. In Denmark, this sector can be divided into three subsectors: central government, local government, and social security funds, the latter including ATP.
- Households, etc. (S.14 and S.15)

The households sector (S.14) comprises all consumers and sole proprietorships without independent legal status. The sector households, etc. includes non-profit institutions serving households (S.15) comprising non-profit entities supplying goods and services to households (e.g. trade unions and charities).
- Rest of the world (S.2)

This sector comprises Danish residents' financial accounts with non-residents, i.e. households, enterprises, etc. domiciled abroad.
- Instruments

The financial assets and liabilities are divided into a number of different instruments. The instrument groups are identical for assets and liabilities. ESA95 comprises 7 principal instruments that again are divided into a number of subinstruments (a total of 19 instruments at the most detailed level). The quarterly financial accounts comprise the 7 principal instruments and a number of subinstruments so that there are 14 instruments at the most detailed level. The available data sources do not directly provide for a complete degree of detail.

The principal instruments and corresponding subinstruments are as follows (with the equivalent ESA95 codes in brackets):
- Monetary gold and special drawing rights (AF.1)

This instrument is only relevant for Danmarks Nationalbank and comprises the foreign-exchange-reserve assets monetary gold (AF.11) and special drawing rights¹, SDRs (AF.12). In the quarterly financial accounts the two instruments are stated as one instrument.
- Currency and deposits (AF.2)

Comprises banknotes and coins in circulation (AF.21), transferable deposits (AF.22), i.e. typically sight deposits, and other types of deposits (AF.29). The latter includes time deposits and deposits at notice. The instruments AF.21 and AF.22 are stated as one in the quarterly financial accounts.

¹ Special drawing rights are international reserve assets created by the IMF and allocated to its members as a supplement to the existing reserve assets.

- Securities other than shares (AF.3) Comprises negotiable securities which do not give the holder ownership rights in relation to the issuer. The instrument is divided into short-term securities (AF.331), long-term securities (AF.332) and financial derivatives (AF.34). The classification as long- or short-term securities, respectively, refers to whether the *original* maturity (i.e. the term to maturity at issue) was more or less than 1 year. Short-term securities include e.g. Treasury bills and certificates of deposit, while long-term securities include e.g. government and mortgage-credit bonds.
- Loans (AF.4) Loans are divided into short-term loans (AF.41), i.e. loans with an original maturity of 1 year or less, and long-term loans (AF.42) with an original maturity of more than 1 year.
- Shares and other equity (AF.5) The instrument comprises quoted shares (AF.511), unquoted shares (AF.512) and other equity (AF.513), comprising e.g. ownership interests in cooperative societies, limited partnerships, etc. Mutual funds shares (AF.52) are also included.
- Information about unquoted shares and other equity is in parts incomplete as the present sources do not provide for complete coverage of the two instruments. Especially information about non-financial corporations' issues of unquoted shares and other equity is based on incomplete sources. In addition, the two instruments are typically not valued at market value but at book value. The instruments AF.512 and AF.513 are stated under one as "other shares and equity" in the quarterly financial accounts.
- Insurance technical reserves (AF.6) This instrument comprises insurance corporations' and pension funds' provisions to cover obligations vis-à-vis policyholders and beneficiaries. The instrument can be subdivided into net equity of households in life insurance reserves (AF.611), comprising the insurance corporations' provisions for life insurance, and net equity of households in pension funds reserves (AF.612), comprising pension funds' provisions for pension disbursements to households. The instrument also includes prepayments of insurance premiums and reserves for outstanding claims (AF.62), comprising e.g. amounts due to policyholders in the form of prepaid premiums, as well as the companies' provisions to cover actual incidents for which damages have not yet been paid. In the quarterly financial accounts, the instruments AF.611 and AF.612 are stated under net equity of households in life insurance reserves and in pension funds reserves (AF.61).
- Other accounts receivable/payable (AF.7) The instrument comprises trade credits and advances (AF.71) and other accounts receivable/payable, except trade credits and advances (AF.79). The latter include e.g. tax payable and social benefits receivable. Other accounts receivable/payable (AF.7) are not subdivided in the quarterly financial accounts.

Sources

Quarterly financial accounts are derived statistics, i.e. the statement is based on existing primary sources. The sources are both direct and indirect.

The direct sources are used for compiling financial accounts for a specific sector and comprise information obtained directly from the sector. The direct sources include e.g. balance-sheet statistics and accounts.

The indirect sources supply sector information that is not provided by the sector itself but obtained from other respondents. The indirect sources include e.g. counterpart information from the direct sources of other sectors (e.g. from Danmarks Nationalbank's statistics on the balance sheets and flows of the MFI sector) and the cross-sectoral securities statistics with information about issues and/or holdings of securities across sectors (information provided by VP Securities Services or custodian banks). The indirect sources provide information about the sectors for which no direct sources are available, or where the available direct sources are not exhaustive. Indirect sources are e.g. used in cases where a direct source is only available on an annual basis (e.g. annual accounts).

In addition, calculations are performed in the areas where no primary sources are available or where coverage is incomplete.

The main sources and their use include:

- Danmarks Nationalbank's statistics on the balance sheets and flows of the MFI sector

The statistics are used as the central source for compilation of financial accounts for the sectors Danmarks Nationalbank (S.121) and other monetary financial institutions (S.122). Furthermore the counterpart information of these statistics is used in the financial accounts for a number of other sectors.

- Danmarks Nationalbank's statistics on Denmark's international investment position (IIP)

The source of the financial accounts for the rest of the world (S.2) is Danmarks Nationalbank's quarterly statistics on Denmark's international investment position (IIP). However, it is deviated from as concerns Danmarks Nationalbank's holdings of monetary gold and special drawing rights (AF.1). This balance is included in the IIP statistics, but according to ESA95 it is not part of the financial accounts for the rest of the world.

In addition, the IIP statistics are used to compile the domestic sectors' external accounts.

- Danmarks Nationalbank's balance sheet statistics for investment associations

The statistics on investment associations are one among many sources for the sector other financial intermediaries (S.123) where the statistics contribute with balance-sheet information about the investment associations (mutual funds). The statistics establish e.g. other financial intermediaries' liabilities in the instrument mutual funds shares (AF.52) and also comprise the central source for the compilation of the sectors' holdings of Danish mutual funds shares.

- Consumer credit and financial leasing, etc. Statistics Denmark's quarterly consumer credit statistics and Statistics Denmark's annual accounts statistics of consumer credit companies are direct sources of information about the companies providing consumer credit. These statistics comprise companies outside the MFI sector providing consumer financing in the form of charge card services, credit agreements or loans.
- Statistics Denmark's annual accounts statistics for large financing companies are used as a direct source for companies with activities in financial leasing, factoring, confirming and/or lending.
- Selected accounts for other financial intermediaries This source comprises financial data for LD Pensions, SP (included in other financial intermediaries as from 1 January 2002) and the Temporary Pension Savings scheme (discontinued at the beginning of 2003 when the assets were moved to SP).
- Quarterly and annual accounts covering a significant part of the populations in question are used as direct sources for financial holding companies (and funds) and investment trusts and venture capital companies.
- In addition, annual accounts for a number of other companies in the sector other financial intermediaries (S.123) are used. These companies comprise presently the Landowners' Investment Association, the Danish Labour Market Holiday Fund, the Mortgage Bank of Denmark and selected companies investing in mortgage deeds.
- Financial data for insurance corporations and pension funds The Danish Financial Supervisory Authority's annual accounts statistics for life-insurance companies, etc. and non-life insurance companies form the basis for the compilation of financial accounts for the sector insurance corporations and pension funds (S.125). Quarterly data are calculated on the basis of indirect sources that, *inter alia*, include Danmarks Nationalbank's IIP statistics, balance-sheet statistics for the MFI sector and securities statistics. As from 2003 biannual financial data for insurance corporations and pension funds are also used.
- Statistics Denmark's quarterly financial accounts for general government Financial accounts for general government (S.13) are based on the quarterly financial accounts from Statistics Denmark. However, Statistics Denmark's compilation is deviated from as concerns the statistical treatment of Danmarks Nationalbank's own funds. The latter is included as a government equity share in Statistics Denmark's compilation, but not in the quarterly financial accounts for Denmark.¹
- Danmarks Nationalbank's securities statistics Securities issued by the domestic sectors and domestic securities held by the domestic sectors as well as the rest of the world are principally compiled on the basis of Danmarks Nationalbank's securities statistics. The latter is based on information from VP Securities Services and information about Danish residents' issues abroad. The statistics are supplemented with information

¹ Danmarks Nationalbank's own funds is omitted since Danmarks Nationalbank is legally independent, and the convention of the quarterly financial accounts is that independent institutions have not issued shares and other equity (AF.5).

from Danish custodian banks about the customers' balances of domestic securities not registered with VP Securities Services.

Reconciliation

Reconciliation of the primary statistics is performed as part of the compilation of quarterly financial accounts. The reconciliation implies that different primary statistics covering the same balances are compared, and any discrepancies are examined. In case of deviations the quarterly financial accounts are based on the information assessed to be of the best data quality.

The purpose of the reconciliation is also to ensure internal consistency in the financial balance sheets across the sectors in order that the total financial assets in a given instrument correspond to the total liabilities in the same instrument.

Revisions

The quarterly financial accounts may be revised in conjunction with revisions of the underlying primary statistics or publication of new information from the primary sources.

Statistics Denmark's annual financial accounts

Statistics Denmark publishes financial accounts compiled on an annual basis. A comparison between Danmarks Nationalbank's compilation of quarterly financial accounts (balance-sheet statistics for the 4th quarter of a given year) and Statistics Denmark's annual financial accounts (balance-sheet statistics at year-end the same year) shows that there are numerical discrepancies between the two statistics. These are partly a result of the use of different primary statistics or calculation methods. Furthermore, discrepancies may be attributed to revisions of the primary statistics being incorporated quarterly in the quarterly financial accounts and annually in the annual financial accounts. Statistics Denmark and Danmarks Nationalbank are working together to ensure that the discrepancies between the two statistics are considered on an ongoing basis.

Flow statistics

A full set of quarterly financial accounts comprises – apart from the financial balance sheets – statistics of the financial flows (financial transactions and other changes in assets). The quarterly financial accounts for Denmark will be extended to include financial flows in 2005.

Symbols

Due to rounding-off there may be small differences between the sum of the individual figures and the totals stated.

- Not applicable.
- ... Data not available.