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FINANCIAL INTERMEDIATION SERVICES INDIRECTLY MEASURED  
EXAMINATION OF RESULTS OF EXPERIMENTAL CALCULATIONS

BELGIUM: FIRST RESULTS FOR THE PERIOD 1995-1998

Invited paper submitted by the Banque Naitonale de Belgique\*

Introduction

1. Financial intermediaries do not charge their customers directly for all financial intermediation services. The services not billed are remunerated indirectly through interest receivable and payable. Since the value of these services cannot be determined from amounts charged, it has to be calculated indirectly. Such services are called "financial intermediation

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services indirectly measured” (or FISIM for short). As for any other service, all FISIM transactions must be reflected in national accounts. The main problem is how to allocate FISIM to the various user sectors. This allocation is important for GDP comparability between different countries. Pursuant to Council Regulation 448/98 (hereafter the Regulation), the Banque Nationale de Belgique, as a partner of the Institut des Comptes Nationaux, provided Eurostat with the first results of experimental FISIM calculations in late October 1999.

2. This paper deals with the results obtained for the period 1995-1998 by the various methods described in Annex III to the Regulation. The Regulation opted for methods which allocate FISIM by user sector according to the difference between interest actually receivable or payable by the sector and “pure” interest determined on the basis of a reference rate. The choice of a reference rate was felt to be crucial for the calculations. The exercise has therefore involved testing the various reference rates proposed and assessing their relevance both from the theoretical standpoint and also in terms of the plausibility of their results.

3. This paper first defines the coverage of FISIM, providing a brief overview of the financial intermediaries included in the FISIM calculation. The results of the calculations are then summarized, focusing primarily on their impact on GDP and highlighting changes in the allocation between different sectors over the period 1995-1998. Lastly, the paper contains an assessment of the different methods proposed.

4. It should be noted that the database used to make the calculations was compiled with a new methodology and from new sources. As the process of improving the estimates of interest flows and stocks of financial instruments by institutional sector has not yet been completed, the results are only provisional and may still be modified at a later stage.

### Coverage

5. FISIM producing institutions are to be found in the subsectors of other monetary financial institutions (S.122) and other financial intermediaries except insurance corporations and pension funds (S.123). The Regulation explicitly excludes mutual funds. For Belgium, the calculations include lending institutions, the “Postcheque” system and other financial intermediaries which grant loans. The subsector of other financial intermediaries (S.123) also includes other institutions such as holding corporations, portfolio companies and stock-exchange companies. These institutions are active in financial intermediation, acquiring financial assets in the form of securities. As securities were not considered to generate FISIM, these institutions have not been counted in the calculation and allocation of FISIM.

6. The main problem encountered in this exercise was that of constructing a basic table reflecting by institutional sector the stocks of loans and deposits vis-à-vis the financial intermediaries and especially the corresponding interest flows. The data are more complete and reliable for some groups of financial intermediaries than for others.

7. The data available for the largest group, i.e. lending institutions, are the most complete. Stocks of loans and deposits<sup>1</sup> by institutional sector are determined using data from their periodic accounting scheme (scheme A). The corresponding interest flows were estimated from

the results of a structural survey of lending institutions organized for the first time for financial year 1995. As this survey is quite recent, the reliability of the data will be demonstrated only in years to come.

8. In the optional part of the structural survey the lending institutions can allocate interest receivable on loans and payable on deposits according to the various institutional sectors. Interest flows in Belgium are consequently estimated from the flows actually observed and not from the stocks and appropriate rates by financial instrument/institutional sector. The advantage of this method is that the amounts of interest receivable on loans and payable on deposits fully correspond to the amounts recorded by the lending institutions in their performance reports. The disadvantage of this method is that there may be some distortions in the comparison of the interest flows actually observed relative to the reference flows calculated on the basis of quarterly average stocks (and hence in the value of FISIM allocated to the various sectors). The actual flows reflect all day-to-day fluctuations of the stocks, whereas the reference flows take account only of stocks at the end of the quarter.

9. For the group of other FISIM producing financial intermediaries, the information is less complete. Data from the Accounts Centre of the Banque Nationale de Belgique and financial accounts served to make estimates of stocks by FISIM user institutional sector. For these units, a method calculating the interest from stocks and appropriate interest rates was applied. It has been difficult to estimate stocks and interest flows for some transactions between subsector S.123 and subsector S.122 as well as within subsector S.123. These estimates have an impact on some reference rates and hence on the allocation of FISIM between user sectors, and it was therefore decided not to include them for the time being as that would have introduced too much uncertainty into the calculation.

## Results

### The methods tested: definition of the reference rates used

10. This paragraph summarizes the calculation of the reference rates tested in the present exercise. For some reference rates, we were unable to apply in full the method of calculation provided for by the Regulation: we essentially calculated the implicit reference rates and did not use published rates. The rates are therefore likely to be influenced by the estimates of interest flows. The same numbering as in the Regulation has been used. The Regulation proposes six methods of calculating the internal reference rate to be used to determine the FISIM output for resident institutional sectors. For transactions with the rest of the world (exports and imports), the Regulation calls for the use of an external reference rate.

### Internal reference rates

11. For all the internal reference rates it must be noted that the available data are not sufficiently detailed for us to distinguish reference rates by currency. All the reference rates therefore represent a weighted average of different currencies.

Method 1

“internal” reference rate =

$$\frac{\text{interest receivable on loans between S.122 and S.123}}{\text{stock of loans between S.122 and S.123}}$$

12. For Belgium the reference rate from method 1 does not correspond entirely to the definition. Since the data for a large part of the flows between S.122 and S.123 and within S.123 are not very reliable, it was decided to include only the data available from the schemes of periodic reporting by lending institutions. Interbank flows in these schemes incorporate all flows between lending institutions, but take account of only some of the transactions between S.122 and S.123.

Method 2

“internal” reference rate =

$$\frac{\text{interest receivable on loans between S.122 and S.123} + \text{interest on securities other than shares issued by S.122 and S.123}}{\text{stock of loans between S.122 and S.123} + \text{securities other than shares issued by S.122 and S.123}}$$

13. As the total for securities other than shares issued by financial intermediaries (except “bons de caisse”, which are regarded as instruments generating FISIM) is quite small in Belgium, securities other than shares held by financial intermediaries were included in the calculation of the reference rate. The role of long-term instruments in the reference rate might therefore be overestimated.

14. We do not have reliable data on securities issued by financial intermediaries of S.123. Consequently, the reference rate takes account only of the securities of lending institutions.

Method 3

short-term reference rate = see method 1

long-term reference rate = using published rates for securities other than shares whose maturity reproduces that of the liabilities in the balance sheet with a long maturity

15. The long-term reference rate is calculated implicitly from actual interest flows instead of published rates. We estimate that this provides a good average for different maturities even if it does not quite correspond to the structure of liabilities with a long maturity.

Method 4 (a)

“internal” reference rate =

average between the average of lending and deposits rates with the resident institutional sectors (S.124 - S.125 - S.11 - S.13 - S.14 - S.15) (except central banks)

16. We have used estimates made for the interest receivable and payable actually recorded by resident institutional sectors for financial intermediaries to calculate this reference rate.

Method 4 (b)

“internal” reference rate =

average between the average of lending and deposits rates with the resident institutional sectors (S.124 - S.125 - S.11 - S.13 - S.14 - S.15) (except central banks) and the implicit interest rate calculated as in method 1

17. This reference rate was calculated as the weighted average of interest on all loans and deposits of FISIM resident user institutional sectors and transactions between resident financial intermediaries.

Method 4 (c)

“internal” reference rate =

average between the average of lending and deposits rates with the resident institutional sectors (S.124 - S.125 - S.11 - S.13 - S.14 - S.15) (except central banks) and the implicit interest rate calculated as in method 2

18. This reference rate was calculated as the weighted average of interest on all loans and deposits of FISIM resident user institutional sectors, transactions between resident financial intermediaries and securities issued and held by financial intermediaries.

External reference rate

19. This rate is used to determine FISIM exports and imports.

external reference rate =

$$\frac{\text{interest receivable on loans and payable on deposits of non-resident financial intermediaries}}{\text{stock of loans and deposits of non-resident financial intermediaries}}$$

20. The external reference rate reflects transactions in BEF and also in foreign exchange. The data available are not sufficiently detailed for external rates to be calculated by currency.

21. The following table gives all the reference rates calculated for Belgium by the methods described above.

Table 1. Calculated reference rates

	1995	1996	1997	1998
Internal reference rates				
method 1	5.68%	4.54%	3.97%	4.29%
method 2	6.64%	5.89%	5.39%	5.32%
method 3				
Short term	5.68%	4.54%	3.97%	4.29%
Long term	6.95%	6.38%	5.91%	5.77%
method 4a	6.29%	5.42%	4.85%	4.69%
method 4b	6.22%	5.30%	4.72%	4.62%
method 4c	6.42%	5.59%	5.06%	4.94%
External reference rate	5.98%	4.83%	4.91%	4.93%

Impact on GDP level

22. One of the criteria used to evaluate the methods is whether or not the impact on GDP fluctuates too much over time. Table 2 traces the effects on the GDP level of the different methods. Method 1 seems to yield the most volatile results. The other methods give much more stable results. It should, however, be noted that the period studied was relatively calm as regards changes in interest rates. Thus, there was in principle a greater probability of obtaining stable results for the allocation.

23. In order to test the methods properly, we would need to study a period with large increases and falls in interest rates. Moreover, the impact on GDP is studied only on the basis of the results of the FISIM allocation. For a fuller analysis it would also be necessary to take account of commissions payable by customers. In fact, developments in the Belgian financial sector would indicate a decrease in the share of financial intermediation services remunerated indirectly in total services provided by financial intermediaries.

Table 2. Impact on GDP (% of GDP)

	1995	1996	1997	1998
Method 1	0.98%	0.47%	0.46%	0.94%
Method 2	1.68%	1.46%	1.46%	1.62%
Method 3	1.70%	1.56%	1.60%	1.75%
Method 4a	1.43%	1.11%	1.08%	1.20%
Method 4b	1.37%	1.02%	0.99%	1.15%
Method 4c	1.52%	1.24%	1.23%	1.37%

Allocation of FISIM to loans and depositsTable 3. Allocation of FISIM to loans and deposits

(millions of EUROS)		1995	1996	1997	1998
Loans of Resident Sectors	method 1	3 750	4 381	4 310	3 296
	method 2	2 125	2 006	1 730	1 348
	method 3	2 082	1 871	1 577	1 113
	method 4a	2 717	2 841	2 719	2 553
	method 4b	2 842	3 048	2 953	2 680
	method 4c	2 506	2 532	2 333	2 066
Deposits of Resident Sectors	method 1	1 231	624	462	1 537
	method 2	3 570	4 042	4 120	4 196
	method 3	3 265	3 783	3 904	4 104
	method 4a	2 717	2 841	2 719	2 553
	method 4b	2 537	2 542	2 387	2 379
	method 4c	3 022	3 285	3 265	3 216

24. This table shows that the allocation of FISIM between loans and deposits was most erratic with method 1. For this method, we may note that the decrease in interest rates observable over the period 1995-1996 and 1996-1997 has a greater influence on change in the reference rate (which is a short-term rate) than on changes in interest receivable on long-term loans and deposits. As there are more long-term loans, a larger amount of FISIM is allocated to loans. Over the period 1997-1998 we may note an opposite tendency: for this period a slight increase in interest rates was noted.

25. The detailed tables for FISIM output by sector and the calculations of FISIM exports and imports are reproduced in the annexes.

Evaluation of the methods

26. The method of FISIM allocation must reflect the real economic situation as far as possible, and must in addition be useable in practice. In the course of many discussions in the Working Group on National Accounts and the FISIM Task Force, it was decided to choose a

method using reference rates for the allocation of FISIM to user sectors. Thus, the difference between interest actually receivable and payable and the reference rates is used to determine the value of the service rendered to customers.

27. The choice of reference rate is crucial for this method as it determines the quality of the values calculated. The reference rate should be a rate that represents the pure cost of borrowing: this rate cannot include any remuneration for the financial intermediation services and risk premiums must be eliminated from it wherever possible. It proved very difficult to find suitable reference rates. The experimental calculations for Belgium show that the choice of reference rates may have a considerable impact on GDP. This part of the paper attempts to evaluate the reference rates proposed by the Regulation.

#### General comment on the choice of a reference rate

28. The study of reference rates gave rise to the following thought: Is there not a difference in the interpretation of the value of FISIM when we compare the viewpoint of the producer with that of the consumer?

29. In the case of full billing of services, the financial intermediaries will apply pure rates to their customers. As the level of interest rates depends on the maturity, the financial intermediary should always make a profit. Loans tend to be long term (with higher interest rates) while the share of short-term instruments is greater for deposits (with lower interest rates). This profit, which may be termed a “transformation” profit, will therefore be made even if all the services are billed. Such profit might be considered as part of the output of financial intermediaries, since transformation is one of the major functions of financial intermediaries, whose task it is to offer lenders and borrowers the maturities desired. Clearly, from the viewpoint of the FISIM producers, the profit so obtained is part of the income they use to meet their costs. Moreover, the definition currently employed for calculating FISIM output implicitly includes the results related to transformation.<sup>2</sup> Yet how must this output be allocated to customers? If every service is billed, the interest receivable and payable will already be pure interest: such interest will no longer include - from the customers’ standpoint - any remuneration for a service and it would be wrong to impute additional costs (the effects of transformation) to customers.

30. An attempt should therefore be made, in our view, to estimate the value of the service in respect of the users to ensure that interest is recorded correctly in the accounts. We believe that the best solution for calculating FISIM by user sector would be to use reference rates differentiated by maturity to calculate pure interest. As the pure interest depends on the maturity of the loan or deposit, ideally for each loan and deposit we should compare the rate offered to the customer at the “pure” rate which corresponds to the same maturity. Moreover, each time the rate offered to the customer is changed (when the rate is not fixed), the calculation should be redone. In practice, however, it is impossible to undertake the calculation at such a disaggregated level and we must be content with an estimate that is as close as possible to the real situation.

31. Of all the methods proposed by the Regulation, only method 3 employs reference rates that differ according to maturity. All the other methods use a single reference rate and, in our view, give FISIM results by user sector that are somewhat falsified. The FISIM calculated will



in fact include some effects of transformation of the maturity. By using a single reference rate, the real interest rates would in fact be compared with a rate that reflects a reference maturity.<sup>3</sup> Part of the FISIM calculated will consequently relate to the difference between the pure interest for a given maturity and the reference interest applicable to the reference maturity. The use of a single rate means that we will always be able to calculate FISIM for users, even if all services are billed. In this case the reference rate will be somewhere between the long-term and short-term rates. Consequently, FISIM will be calculated as positive for long-term loans and short-term deposits, but will be recorded as negative for short-term loans and long-term deposits. The FISIM result is contradictory because we have assumed that all services are billed. In our view, it would be preferable to use different rates for different maturities.

### Evaluation of the methods proposed by the Regulation

32. The following part undertakes a more detailed evaluation of each method proposed by the Regulation.

#### Method 1

33. The reference rate calculated for transactions between resident financial intermediaries gives rise to fluctuations in the FISIM allocation (see table 2) and hence in the impact on GDP. The reference rate so calculated is rather a short-term rate, and this causes distortions in the allocation. This rate is a good measure for determining FISIM for short-term loans and deposits, the financial intermediaries being unlikely to incorporate remuneration for services in the rates applied to transactions between them. For long-term financial intermediation instruments it is more difficult to discern the relevance of this reference rate. For example, in the event of a decrease in the reference rate following fluctuations in the overall level of interest rates (changes in interest rates are most immediately visible in interbank transactions), the FISIM attributed to a long-term loan at a fixed rate would increase from one year to another, and this does not appear to be justifiable from the theoretical viewpoint.

34. The reference rate of method 1 is lower than the other reference rates tested. Consequently, the share of loans is much larger than with the other methods. Since the proportion of the sectors for which FISIM output is counted in final consumption is smaller in respect of loans than of deposits, the impact on GDP is markedly smaller than with the other methods. Change in the impact on GDP is more volatile using this reference rate. As the impact on GDP is already smaller than with the other methods, the same changes in absolute value give relatively more marked movements.

35. The advantage of calculating an implicit reference rate from the results recorded by the financial intermediaries is that we are making a weighted average for different maturities. In practice the calculation for Belgium rests on a number of assumptions. It would perhaps be preferable to use a published interbank rate.

36. In principle, the Regulation calls for the determination of a reference rate by currency. The data available in Belgium do not allow for rates to be calculated by currency, but it would be possible to identify a rate for instruments in national currency and a rate for foreign exchange as a whole. For the time being, it is certain that the weight of transactions in foreign exchange has,

relatively speaking, been overestimated in the calculation of this reference rate. For the period 1995-1998 the gap between interest rates of currencies of Monetary Union countries has tended to narrow. Fluctuations in the external rate as compared with the internal rate are chiefly due to the behaviour of the dollar, Swiss franc and pound sterling.

### Method 2

37. The reference rate of method 2 incorporates a long-term element by including securities other than shares issued by financial intermediaries. The elements used in the calculation mean that this rate does not include remuneration for financial intermediation services and could therefore be considered as a "pure" rate. It is more appropriate for calculating FISIM for long-term loans and deposits. Unlike with the reference rate of method 1, the impact of fluctuations in the overall level of interest is less pronounced on this reference rate. By including implicit rates for securities in the calculation, rates for previous periods will level out fluctuations in the reference rate.

38. The influence of the FISIM allocation on the GDP level is quite stable for the period studied. The impact on GDP is more pronounced than for method 1. Since this reference rate covers a range of maturities, it is in our view better than the rate of method 1. While the object of the FISIM calculations is to determine the difference between interest actually receivable and payable by financial intermediaries and the interest that might have been received and paid in the event of full billing for their services (viewpoint of the user), the disadvantage of this reference rate is that it does not take account of differences in composition of maturities as between loans and deposits. As we have already pointed out above, the use of a single reference rate for the FISIM allocation would mean that some results of transformation are taken into account in the value of the FISIM consumed. If, however, we decide to use only one reference rate, method 2 does seem to be the better alternative.

39. As already indicated above, the way in which this rate is calculated means that it may incorporate too high a share of long-term financial instruments. Thus the FISIM allocated to deposits are somewhat overestimated whereas the FISIM calculated for loans are slightly underestimated. It will be necessary to refine the calculation of this reference rate.

### Method 3

40. Method 3 calls for the use of two reference rates: one rate serves to determine FISIM for short-term loans and deposits, and the other to determine FISIM for long-term loans and deposits. The advantage of this method is that the difference in age structure between loans and deposits is taken into account. If we use rates differentiated by maturity, we will exclude as far as possible the effects of transformation of the value of the FISIM calculated. In our view, this method is the most defensible from the theoretical standpoint. In practice, the impact of this method of allocation remains quite stable for the period 1995-1998. The change in FISIM allocation between loans and deposits is a little more pronounced than for method 2.

41. However, it is still quite a rudimentary and arbitrary method. In fact, the way in which the rates are calculated takes account of an implicit age structure, over both the short and the long term, which perhaps differs from that of the loans and/or deposits. In addition, there are

fixed-rate but also variable-rate loans. Since the long-term rate - as we have calculated it implicitly from the flows recorded by financial intermediaries - rather tends to cover fixed-rate instruments and reflects the rates of previous years, this rate is more suitable for determining FISIM for fixed-rate rather than variable-rate loans and deposits. The long-term reference rate proposed by the Regulation (calculated from published rates) would, on the other hand, be more suitable for calculating FISIM for variable-rate instruments with a long maturity. Lastly, it should be pointed out that the reference rates chosen do not reflect very well the breakdown of the different loans and deposits in foreign currencies. As we do not have sufficiently detailed data to calculate a reference rate by currency, it would perhaps be necessary to look for other alternatives to capture better the differences in reference rates by currency.

#### Method 4 (a)

42. The method of calculation for this reference rate gives a balanced allocation of FISIM for loans and deposits over the years. However, as the rate is calculated from interest rates including remuneration for services, it is not certain that the reference rate itself contains no remuneration for the services rendered by financial intermediaries. Let us, therefore, take the extreme case in which the intermediary charges only for services to deposit holders and offers borrowers the market rate for loans. The reference rate will be situated between the loan rates and the deposit rates. Consequently, the calculations will give FISIM for loans even if financial intermediaries made no charge to the borrowers.

#### Method 4 (b)

43. It is very difficult to tell whether the reference rate of method 4 (b) is a good reference rate: it is impossible to verify whether the rate so calculated includes remuneration for financial intermediation services. Considering the interest rates for transactions between financial intermediaries, the reference rate is a little lower than that with method 4 (a).

#### Method 4 (c)

44. It is impossible, as with method 4 (b), to evaluate the relevance of the reference rate of method 4 (c). This rate covers a range of maturities. However, we cannot check whether it includes no remuneration for services and is therefore a good reference rate for calculating FISIM.

#### The external rate

45. The external rate is used to calculate exported and imported FISIM. For the years 1995 and 1998, we have noted a negative value for FISIM exports in respect of loans granted to non-financial non-resident units. This might indicate that the reference rate is not well chosen. We noted that the breakdown by currency of these loans was quite different from that for transactions between resident and non-resident financial intermediaries, which served as the basis for calculating the reference rate. As we do not have the necessary information to distinguish reference rates by currency, it would be necessary to try to resolve the problem otherwise, for example by calculating separately a reference rate for Belgian francs and a rate for all foreign exchange.

### Conclusion

46. This paper has presented the results of the first attempt to apply the methods provided for by the Regulation in respect of Belgium. From our experience, we have drawn some conclusions regarding the accuracy and practicability of the various methods. The estimates needed to construct a table setting out the basic data for the calculations was the hardest part of this exercise. We needed to develop new methodologies and have exploited a new source of information, the structural survey of lending institutions.

47. In our view, method 3 is the best method proposed by the Regulation from the theoretical standpoint. By using different reference rates for long-term and short-term loans and deposits, the values calculated will be the best estimates of the value of the service for user sectors. The interest recorded in the accounts will as far as possible represent pure interest.

48. It would be interesting to compare the results of Belgium's calculations with those of other Member States. Unfortunately, figures from other countries were not available to us at the time of completion of this paper (end January 2000). The FISIM allocation is, however, still at the experimental stage. Some practical problems, especially concerning estimates of interest flows, have yet to be resolved. Furthermore, it must be recognized that the FISIM calculation and allocation to different user sectors will always be an estimate. In the calculation - as, for that matter, in any other field of statistics - there will always be an element of uncertainty.

### Notes

<sup>1</sup> We estimate that "bons de caisse", for which the lending institutions control the interest rates, are instruments that generate FISIM. Stocks of these instruments are included in total deposits for this exercise.

<sup>2</sup> Subtracted from total property income are interest payments and income from own funds. Even if all services are billed, this formula will give a FISIM output.

<sup>3</sup> This reference maturity should represent an average of the maturities sought by borrowers and lenders.

Annex 1 - FISIM output of S122 + S123: Breakdown by resident sector

Year	1995	FISIM					
in millions of EUROS		method 1	method 2	method 3	method 4a	method 4b	method 4c
<b>LOANS</b>							
S11	- Non-financial corporations	1 285.51	651.65	753.48	882.80	931.54	800.22
S124	- Financial auxiliaries	14.05	4.31	8.49	7.87	8.62	6.60
S125	- Insurance corporations and pension funds	8.08	2.32	4.75	4.42	4.86	3.67
	- Other financial intermediaries	0.00	0.00	0.00	0.00	0.00	0.00
S13	- General government	500.15	205.48	199.11	312.94	335.60	274.55
S14	- Households						
	consumers	442.25	287.09	281.67	343.67	355.60	323.46
	owners of dwellings	865.50	544.92	439.33	661.83	686.48	620.06
	owners of unincorporated enterprises	631.72	427.25	393.24	501.81	517.53	475.17
S15	- Non-profit institutions serving households	2.65	1.69	1.50	2.04	2.11	1.91
Total FISIM loans		3 749.91	2 124.70	2 081.57	2 717.37	2 842.35	2 505.65
<b>DEPOSITS*</b>							
S11	- Non-financial corporations	448.29	730.33	468.84	627.47	605.79	664.22
S124	- Financial auxiliaries	12.45	25.11	14.12	20.50	19.52	22.14
S125	- Insurance corporations and pension funds	10.55	26.31	14.94	20.56	19.35	22.61
	- Other financial intermediaries	22.77	45.91	25.82	37.47	35.69	40.48
S13	- General government	171.59	254.11	180.23	224.02	217.67	234.77
S14	- Households						
	consumers	321.57	2 106.22	2 229.96	1 455.40	1 318.17	1 687.90
	owners of dwellings	24.58	31.10	33.25	28.72	28.22	29.57
	owners of unincorporated enterprises	218.33	345.62	292.62	299.20	289.41	315.78
S15	- Non-profit institutions serving households	1.02	5.25	5.45	3.71	3.38	4.26
Total FISIM deposits		1 231.15	3 569.96	3 265.24	2 717.05	2 537.20	3 021.75

\* Deposits include "bons de caisse".

Year	1996						
in millions of EUROS		FISIM					
		method 1	method 2	method 3	method 4a	method 4b	method 4c
<b>LOANS</b>							
S11	- Non-financial corporations	1 409.19	480.55	635.90	806.86	888.04	686.26
S124	- Financial auxiliaries	16.20	1.94	7.50	6.95	8.19	5.10
S125	- Insurance corporations and pension funds	9.51	1.14	4.40	4.08	4.81	2.99
	- Other financial intermediaries	0.00	0.00	0.00	0.00	0.00	0.00
S13	- General government	533.21	117.67	77.52	263.69	300.01	209.72
S14	- Households						
	consumers	493.02	284.71	261.44	357.90	376.11	330.85
	owners of dwellings	1 207.70	716.28	538.50	888.96	931.91	825.13
	owners of unincorporated enterprises	708.67	402.16	344.62	509.86	536.65	470.05
S15	- Non-profit institutions serving households	3.40	1.92	1.56	2.44	2.57	2.25
Total FISIM loans		4 380.90	2 006.37	1 871.44	2 840.73	3 048.30	2 532.35
<b>DEPOSITS*</b>							
S11	- Non-financial corporations	445.86	904.60	488.87	743.41	703.31	802.99
S124	- Financial auxiliaries	13.48	36.14	18.05	28.18	26.20	31.12
S125	- Insurance corporations and pension funds	11.20	39.06	19.91	29.27	26.83	32.89
	- Other financial intermediaries	22.38	60.00	29.97	46.78	43.49	51.67
S13	- General government	147.97	257.34	156.87	218.91	209.35	233.12
S14	- Households						
	consumers	-234.01	2 320.17	2 691.01	1 422.68	1 199.41	1 754.40
	owners of dwellings	18.25	27.86	35.40	24.49	23.64	25.73
	owners of unincorporated enterprises	198.66	390.82	336.33	323.30	306.50	348.26
S15	- Non-profit institutions serving households	-0.19	5.84	6.60	3.72	3.19	4.50
Total FISIM deposits		623.61	4 041.83	3 783.00	2 840.73	2 541.93	3 284.66

\* Deposits include "bons de caisse".

Year 1997  
in millions of EUROS

		FISIM					
		method 1	method 2	method 3	method 4a	method 4b	method 4c
<b>LOANS</b>							
S11	- Non-financial corporations	1 383.58	350.83	551.29	746.47	840.22	592.19
S124	- Financial auxiliaries	17.56	2.24	8.07	8.11	9.50	5.82
S125	- Insurance corporations and pension funds	10.32	1.32	4.74	4.76	5.58	3.42
	- Other financial intermediaries	0.00	0.00	0.00	0.00	0.00	0.00
S13	- General government	440.45	49.15	-9.89	199.06	234.58	140.60
S14	- Households						
	consumers	483.98	254.84	228.32	342.62	363.42	308.39
	owners of dwellings	1 279.73	722.25	516.15	935.82	986.42	852.53
	owners of unincorporated enterprises	690.86	347.72	277.21	479.18	510.32	427.91
S15	- Non-profit institutions serving households	3.58	1.85	1.40	2.51	2.67	2.25
Total FISIM loans		4 310.05	1 730.21	1 577.30	2 718.53	2 952.72	2 333.13
<b>DEPOSITS*</b>							
S11	- Non-financial corporations	321.60	855.40	371.68	650.90	602.45	730.65
S124	- Financial auxiliaries	5.78	30.28	12.85	20.89	18.67	24.55
S125	- Insurance corporations and pension funds	3	35	15	23	20	27
	- Other financial intermediaries	11	58	25	40	36	47
S13	- General government	107	205	116	168	159	182
S14	- Households						
	consumers	-155	2 541	3 008	1 508	1 263	1 911
	owners of dwellings	10	18	27	15	14	16
	owners of unincorporated enterprises	159	371	323	290	271	322
S15	- Non-profit institutions serving households	0	6	7	4	3	4
Total FISIM deposits		462	4 120	3 904	2 719	2 387	3 265

\* Deposits include "bons de caisse".

Year	1998						
in millions of EUROS		FISIM					
		method 1	method 2	method 3	method 4a	method 4b	method 4c
<b>LOANS</b>							
S11	- Non-financial corporations	1 069.31	294.18	392.14	773.60	824.36	580.13
S124	- Financial auxiliaries	24.87	12.99	17.24	20.34	21.11	17.37
S125	- Insurance corporations and pension funds	14.62	7.63	10.13	11.95	12.41	10.21
	- Other financial intermediaries	0.00	0.00	0.00	0.00	0.00	0.00
S13	- General government	330.60	53.85	0.41	225.02	243.14	155.94
S14	- Households						
	consumers	378.50	204.12	180.91	311.97	323.39	268.45
	owners of dwellings	928.18	488.89	294.94	760.59	789.36	650.95
	owners of unincorporated enterprises	547.64	284.61	216.77	447.29	464.52	381.64
S15	- Non-profit institutions serving households	2.61	1.26	0.84	2.10	2.19	1.76
Total FISIM loans		3 296.32	1 347.53	1 113.37	2 552.86	2 680.47	2 066.45
<b>DEPOSITS*</b>							
S11	- Non-financial corporations	449.83	835.79	489.98	597.07	571.80	693.41
S124	- Financial auxiliaries	10.04	30.42	15.62	17.81	16.48	22.90
S125	- Insurance corporations and pension funds	7.54	31.37	16.63	16.63	15.07	22.57
	- Other financial intermediaries	23.17	70.24	36.06	41.13	38.04	52.88
S13	- General government	112.70	171.62	116.16	135.18	131.32	149.89
S14	- Households						
	consumers	695.75	2 625.63	3 037.53	1 432.00	1 305.63	1 913.69
	owners of dwellings	10.17	17.30	28.65	12.89	12.42	14.67
	owners of unincorporated enterprises	228.61	407.14	356.73	296.72	285.03	341.28
S15	- Non-profit institutions serving households	1.83	6.13	6.90	3.47	3.19	4.55
Total FISIM deposits		1 539.63	4 195.65	4 104.27	2 552.91	2 378.98	3 215.83
* Deposits include "bons de caisse".							



Annex 2 - FISIM exports

in millions of EUROS		FISIM			
		<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
LOANS					
	Non-resident non-FIs	-13.82	82.41	65.12	-68.95
	Non-resident FIs	95.53	29.06	89.58	300.94
DEPOSITS					
	Non-resident non-FIs	564.80	418.51	485.62	544.56
	Non-resident FIs	95.53	29.06	89.58	300.94

Annex 3 - FISIM imports

in millions of EUROS

		FISIM			
		<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
<b>LOANS</b>					
S11	- Non-financial corporations	139.1	477.8	432.0	397.5
S124	- Financial auxiliaries				
S125	- Insurance corporations and pension funds				
	- Other financial intermediaries				
S13	- General government	-2.9	-29.5	2.8	4.0
S14	- Households				
	consumers				
	owners of dwellings				
	owners of unincorporated enterprises				
S15	- Non-profit institutions serving households				
<b>DEPOSITS</b>					
S11	- Non-financial corporations	64.8	58.7	174.9	42.8
S124	- Financial auxiliaries				
S125	- Insurance corporations and pension funds				
	- Other financial intermediaries	1.3	2.3	14.7	42.8
S13	- General government				
S14	- Households				
	consumers	430.3	457.9	411.8	385.1
	owners of dwellings				
	owners of unincorporated enterprises				
S15	- Non-profit institutions serving households				

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