

Distr.  
GENERAL

CES/AC.68/2000/9  
8 February 2000

Original: ENGLISH

STATISTICAL COMMISSION and  
ECONOMIC COMMISSION FOR EUROPE

ORGANISATION FOR ECONOMIC  
CO-OPERATION AND DEVELOPMENT (OECD)

CONFERENCE OF EUROPEAN STATISTICIANS

COMMISSION OF THE EUROPEAN  
COMMUNITIES (EUROSTAT)

Joint ECE/Eurostat/OECD  
Meeting on National Accounts  
(Geneva, 26-28 April 2000)

#### ALLOCATION OF FISIM

Invited Paper submitted by Statistics Netherlands\*

#### INTRODUCTION

1. The tables A and 1 - 4 present the results of the allocation of FISIM for the years 1995 - 1998 according to the different methods as stipulated in Council Regulation No. 448/98.

2. The paragraphs below present some general comments on sources and problems encountered, as well as a short analysis of the results. It must be noted that the results for 1998 must be interpreted with caution, as the statistical material for this year is still weak.

---

\* Prepared by Ms. Marleen Verbruggen.

## **GENERAL COMMENTS**

### **Sources**

#### Assets and liabilities

3. The information on the assets and liabilities of S122 (Other monetary financial institutions) and S123 (Other financial intermediaries, except insurance corporations and pension funds) has been derived from balance sheets compiled by financial institutions within the framework of the legislative supervision of the Central Bank. In the balance sheets, the assets and liabilities are broken down by institutional sector. There are, however, a few limitations. It is not possible to make a distinction between non-profit institutions serving households (NPISH's) and the household sector. Furthermore, some loans to unincorporated enterprises may be included in loans to non-financial corporations. Finally, the positions against the rest of the world can not be divided into non-resident financial institutions and non-resident non-financial institutions.

4. With regard to the household sector no separate information is available on households in the capacity of owners of dwellings, nor as owners of unincorporated enterprises. Information on mortgage loans does exist, but it cannot be assumed that the amount concerned is fully used for investment in dwellings. In fact, in the Dutch tax system interest paid on mortgages is tax deductible, which has caused the creation of many complicated mortgage loan constructions aiming at maximum tax deduction. As a result, part of the mortgage loans is used for consumption purposes. Therefore, an adjustment is made for this so-called 'consumption gap'. The same holds for deposits: no distinction can be made between deposits of households as owners of unincorporated enterprises and deposits of individuals.

5. The information on the assets and liabilities of S122 for 1998 is not available as yet because of a discontinuity in time series that is being sorted out. The estimations made for the purposes of this exercise are of a provisional nature and must therefore be interpreted with caution.

#### Interest flows

6. Information on interest flows has been derived from annual reports on the profit and loss account, which are compiled within the framework of the legislative supervision of the Central Bank. The interest flows are not broken down by institutional sector and type of asset. These details have been estimated using a mixture of observed counterpart information (e.g. by

statistics on household savings and the balance of payments), published interest rates and calculations of 'theoretical' income flows. It should be noted that observed interest flows are more reliable than calculated flows. As a consequence, the interest to and from insurance corporations and pension funds, other financial institutions and the Government are qualitatively better than the flows to and from non-financial corporations, households (including NPISHs), the rest of the world and especially S122 themselves.

### **Main problems**

#### S123

7. In the Netherlands S123 contains many units, which do not produce FISIM like for example: holdings of insurance companies and investment companies. In fact there are only two types of units that do produce FISIM i.e. mortgage banks and 'municipal credit banks'. For the purpose of this exercise the units that do not produce FISIM themselves are assumed to belong to the users sectors and can be found under S124 (Financial auxiliaries) in Table 2 and Table 4.

8. No detailed information is available on the interest flows of the FISIM producing units of S123. To solve this problem the interest rates estimated for S122 have also been used for S123. It should be noted however that the contribution of S123 to the production of total FISIM is of minor importance (about 2%).

#### Reference rates

9. Since interest flows between S122 and S123 are to a large extent based on published interest rates, it seems preferable to use the same rates for the calculation of the reference rates. The reference rates for method 1 and 2 have been adapted as follows:

#### Method 1:

$$ref.rate1 = \frac{(short\ term\ loans \times a) + (long\ term\ loans \times b) + (loans\ in\ foreign\ currency \times c)}{loans\ between\ S122\ and\ S123}$$

a = six monthly Aibor (interbanking rate)

b = average interest rate on long term bank loans

c = average interest rate on three monthly Euro-dollar deposits

#### Method 2:

10. For this method the interest rate as explained under method 1 has been used for the estimation of the interest flow on loans. The average interest rate on long-term bank loans has been applied to calculate the interest flow on securities other than shares.

11. The calculation of the reference rates according to the Methods 3 and 4 caused no further difficulties, neither did the calculation of the external reference rate.

#### The year 1998

12. No information on interest flows broken down by institutional sectors and by type of asset is as yet available for 1998. Therefore it has been assumed that the interest rates calculated for 1997 decrease by 0.4% in 1998.

#### Households as owners of dwellings

13. The information on mortgage loans gives an indication of the amount of mortgage loans provided to households. In the past, the increase in mortgage loans was always smaller than the increase in investments in dwellings. Since 1996 however, a reversal of the situation has been noticed; i.e. the increase in mortgage loans is stronger than the increase in investments in dwellings. It is assumed that part of the mortgage loans is used for consumptive purposes. Under the Dutch tax system it is attractive to take an additional mortgage loan for the so-called surplus value of the dwelling (= present value of the dwelling minus the value of the mortgage loan acquired in the past) and to use these funds for consumptive purposes or for example for investment in bonds or stocks. For a proper estimation of FISIM on mortgage loans, the part used for consumptive purposes needs to be deducted.

14. To estimate the amount that has to be deducted the following assumptions have been made:

<b>Mortgage loans</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
	<i>Billion</i>			
	<i>guilders</i>			
Increase in mortgage loans	29,5	46,0	57,4	60,9
Investment in dwellings	34,0	39,0	42,2	42,7
Normalised increase in mortgage loans (85%)	29,5	33,2	35,9	36,3
Result (mortgage not spent on dwellings)	0,0	12,9	21,5	24,6

Cumulative	0,0	12,9	34,4	46,1
Yearly average	0	6,4	23,6	40,3
Mortgage loans (from balance sheet)	228	263	311	363
Mortgage loans used for consumptive purposes as % of mortgage loans (from balance sheet)	0	2%	8%	11%

15. It is assumed that the consumption gap was non-existent until 1995 and that until then 85% of the investments in dwellings were paid for with a mortgage loan (the 'normalised' demand for mortgage loans). From 1996 and onwards a calculation has been made for the difference between the actual increase in mortgage loans and the normalised increase in mortgage loans which is supposed to be used for consumptive purposes. In order to connect this annual 'consumption gap' to the assets on the balance sheets, the consecutive 'gaps' are cumulated. Finally, a yearly average is calculated as the information on mortgage loans on the balance sheets is also based on an average. The table shows that the 'consumption gap' increases from 2% in 1996 to 11% in 1998.

#### Households as owners of unincorporated enterprises

16. There is only marginal information on households as owners of unincorporated enterprises, based on a pilot project. However, given the absence of more suitable and reliable information this source has been used for the calculations.

#### Quarterly information

17. Information on assets and liabilities for S122 and S123 and the corresponding interest flows is only available on a yearly basis. However, less detailed information by type of asset is available on a quarterly basis. The information available on quarterly basis has been used to calculate correction factors. These factors have been multiplied with the best corresponding types of assets on the detailed balance sheets in order to obtain the quarterly adjusted figures as stipulated in the Council Regulation.

#### Exports of FISIM

18. The interest flows to and from the rest of the world can not be divided into flows to and from non-resident financial institutions and non-resident non-financial institutions. In order to solve this problem a breakdown of flows is calculated on a theoretical basis using the following breakdown of corresponding assets and liabilities:

<b>ASSETS</b>	<b>Financial Institutions</b>	<b>Non FI's</b>
Currency and transferable deposits	100%	0%
Other deposits	100%	0%
Loans (short maturity)	23%	77%
Loans (long maturity)	17%	83%
<b>LIABILITIES</b>		
Currency and transferable deposits	36%	64%
Other deposits, excluding saving deposits (short maturity)	76%	24%
Other deposits, excluding saving deposits (long maturity)	25%	75%
Saving deposits	0%	100%
Loans (short maturity)	82%	18%
Loans (long maturity)	36%	64%

19.The corresponding interest flows are calculated by using the assumption that non-FI's pay 0.5% more and receive 0.5% less interest than FI's.

20.It should be noted that according to the Regulation, transactions in loans and deposits between resident FI's and non-resident FI's produce FISIM. This seems remarkable as similar transactions between resident FI's at a national level are assumed to produce no FISIM.

#### Imports of FISIM

21.To calculate the import of FISIM, the following assumptions were made with regard to the source of supply of loans and the destiny of deposits:

<b>Loans to:</b>	
S11	Loans obtained from non-residential financial institutions, except for the inter concern loans
S14	Loans obtained from non-residential financial institutions, except the inter concern loans
S124, S125, S13	No loans obtained from non-residential financial institutions
<b>Deposits from:</b>	
S11	Deposits at non-residential financial institutions, except for the inter concern deposits
S14, S124, S125	Deposits at non-residential financial institutions
S13	No deposits at non-residential financial institutions

22. There is no information available on the interest paid to and received from non-residential financial institutions. It is therefore assumed that the percentage FISIM produced per guilder supplied as a loan or per guilder received as a deposit in case of exports is equal to the percentage FISIM produced per guilder in case of imports.

#### Reliability of the method

23. The reliability of the method and especially the effect of allocating FISIM on GDP depends to a considerable extent on the estimations made for households as owners of dwellings and households in the capacity of owners of unincorporated enterprises. For both groups several assumptions had to be made in order to arrive at the directed estimations. It leaves no doubt that the choices made, affect the reliability of the results.

#### MAIN RESULTS

24. The results of 1998 have to be interpreted with caution due to the weakness of the available information on balance sheets and interest flows for this year.

#### Comparison results with 'global' FISIM

25. Most FISIM is produced by S122; the contribution of S123 is marginal. If the results of the different methods are compared with the 'global' FISIM, it seems that method 3 underestimates the total produced FISIM. This is a result of the way the reference rates are applied, as will be explained further in section Stability over years. The results of method 2 and method 4c best approach 'global' FISIM.

Method \ year	1995	1996	1997	1998
<i>In billion Gld.</i>				
<i>Excluding imports</i>				
<b>Method 1</b>	18,8	19,4	19,2	21,5
<b>Method 2</b>	17,8	18,2	18,5	21,3
<b>Method 3</b>	14,0	14,0	16,6	20,9
<b>Method 4a</b>	18,3	18,5	18,5	21,1
<b>Method 4b</b>	18,6	18,9	18,8	21,3
<b>Method 4c</b>	18,1	18,4	18,5	21,2
<b>Global FISIM</b>	15,9	16,4	16,7	18,1

26. Except for method 3, global FISIM is always lower than the FISIM calculated according the prescribed methods. This is due to a conceptual difference. In the

calculations of global FISIM the interest receipts and interest payments on securities other than shares are included, while they are excluded in the methods 1 - 4c. These interest flows show a strong deficit (about 6 billion guilders), as a substantive part of the interest receipts on bonds is considered yield on net worth and thus not producing FISIM, and this deficit decreases the result of global FISIM.

### Central Bank

27.The table shows the FISIM output of the Central Bank measured as the sum of its costs and according to the method defined in paragraph 3.63 (ESA95).

	1995	1996	1997	1998
<b>FISIM as sum of its costs</b>	289	307	318	356
<b>Total FISIM according paragraph 3.63</b>	2.829	2.022	2.129	2.353

### Stability over years

#### In general:

28.The differences in the results of the methods 1 - 4c largely depend on discrepancies in the short and long term interest rates. In 1995 and 1996 when these differences are larger than in 1997, the results of the methods 1 - 4c also vary more significantly.

29.The overall volatility of the results is limited. The difference in the effect on GDP in the year with the strongest effect and the year with weakest effect is 0.3 percent point for the methods 2 and 4c en 0.2 percent point for the other methods.

#### Method 1:

30.The reference rate of this method is more determined by short interest rates than the reference rate of any other method. The reference rate of method 1 is therefore also the lowest. As a consequence, most FISIM is produced on loans, notably on loans to non-financial corporations and households (as owners of dwellings). The FISIM produced on deposits is to a large extent used by the household sector. The total FISIM produced by method 1 is relatively small compared to other methods.

#### Method 2:

31.The inclusion of bonds and other securities in the composition of the



reference rate results in a relatively higher level of the reference rate. Therefore, the production of FISIM on deposits increases and since a major part of the deposits is owned by households in the capacity of consumers, the effect on GDP is larger compared to other methods.

Method 3:

32.The use of method 3 implies that a low reference rate is applied to deposits and loans with a short maturity and a higher reference rate is utilised for deposits and loans with a long maturity. This method leads systematically to a very low FISIM, since an important characteristic of banking is being eliminated: the fact that financial institutions can use deposits with a relatively short maturity to finance loans with a longer maturity ('matching benefits'). By applying the high reference rate on loans with a relatively long maturity it is supposed that all those loans are financed with money obtained from deposits with long maturity. As a consequence, the matching benefits are eliminated, which results in a lower production of FISIM. The results over the period 1995 - 1997 show furthermore that the discrepancies between the effects of method 3 on the one hand and the effects of the methods 1 and 2 on the other hand decrease as the interest rates on loans with longer and shorter maturity reduce.

Method 4a:

33.The reference rate of method 4a is determined 'internally'. The effect is that the production of FISIM is distributed more equally over loans and deposits. Application of method 4a has a stabilising effect as discrepancies between the reference rates for loans with a short and long maturity have a smaller impact.

Method 4b:

34.The results of method 4b resemble the results of method 1, tempered by the influence of method 4a.

Method 4c:

35.The results of method 4c resemble the results of method 2, tempered by the influence of method 4a.

**Stability and reliability by users sector**Insurance corporations and pension funds

36. All methods show a negative FISIM for deposits from and loans granted to insurance corporations and pension funds. There are a few explanations for this phenomenon. First of all, the insurance corporations, pension funds and FI's are strongly intertwined. As a consequence, the interest rates applied to insurance companies and pension funds will be lower than those utilised for other users sectors; in fact they may approach the interest rates used for transactions between FI's. Secondly, FISIM depends on the portfolio of the users sector. Insurance companies and pension funds particularly have deposits with a long maturity in their portfolio, which in many cases also date back to years when interest rates were considerably higher than at present. This results in relatively high interest rates. The calculation of the reference rates is always a weighted average of interest rates on loans with a short and long maturity. However, in all methods the weight of assets with a long maturity is smaller than in the portfolio of insurance corporations and pension funds. Moreover, the fact that part of a portfolio is obtained in the past against other interest rates is disregarded in the calculation of the reference rate. The reference rate will thus be lower than the actual interest rate applied on part of the deposits.

Government

37. In 1995 - 1997 the FISIM produced on Government loans, is very limited. Loans granted to the Government are assumed to bear a very low risk and the interest rates applied are low.

Households

38. Households are the most important users sector of FISIM produced on loans and deposits. This makes the system also susceptible for the methods used to estimate the contribution of households as owners of dwellings and households as owners of unincorporated enterprises.

General conclusion

39. From a technical point of view and taking into account the 'global' FISIM, the methods 2 and 4c seem the best approach. Since method 4c also has a stabilising effect when the interest rates for loans with a short maturity and loans with a long maturity differ more significantly, this method seems preferable.

40. Considering the conceptual framework simple conclusions are more difficult to draw. One exception is method 3. This method seems less appropriate as it systematically eliminates the matching benefits in the calculations.

**Table A - Total GDP effect of allocating FISIM (in % of GDP)**

	1995	1996	1997	1998
<b>GDP</b>	666.035	694.298	734.853	776.161
<b>GDP effect (% of GDP)</b>				
method 1	1.25	1.16	1.07	1.23
method 2	1.49	1.40	1.17	1.25
method 3	1.11	1.02	1.02	1.22
method 4a	1.36	1.33	1.17	1.27
method 4b	1.30	1.25	1.12	1.25
method 4c	1.42	1.37	1.17	1.26

**Table B - Exports and imports of FISIM (in % of GDP)**

	1995	1996	1997	1998
Exports of FISIM (% GDP)	0.09	0.14	0.10	0.12
Imports of FISIM (% of GDP)	0.03	0.03	0.02	0.02

**Table C - Reference rates (%)**

	1995	1996	1997	1998
<b>Internal reference rates</b>				
method 1	5.43	4.53	4.73	4.58
method 2	6.44	5.52	5.17	4.67
method 3 (lang)	6.73	5.77	5.26	4.68
method 4a	5.92	5.23	5.16	4.75
method 4b	5.68	4.88	4.95	4.67
method 4c	6.18	5.38	5.17	4.71
<b>External reference rate</b>	5.88	5.29	5.2	4.81

**Table 1 - FISIM producers in S122 + S123: average stocks and accrued interest**

in million dutch guilders

	stocks				accrued interest			
	1995	1996	1997	1998	1995	1996	1997	1998
<b>ASSETS</b>								
Securities other than shares (AF3)	124964	157229	194031	241399	8416	9469	10445	12030
Loans (AF 4)	776080	864525	978827	1074035	56340	56036	61905	66309
- granted to residents	680929	744930	826996	880718	50119	48805	52980	55719
- granted to non-residents	95151	119595	151832	193317	6221	7230	8925	10590
Transactions between FI's (AF2+ AF4)	225206	243989	246832	280777	13874	13026	12785	13407
- between resident FI's (s122+s123)	38217	40517	41443	42640	2923	2266	2245	2139
- between resident and non-resident FI's	186988	203471	205388	238137	10951	10760	10540	11268
<b>LIABILITIES</b>								
Securities other than shares (AF3)	132488	162392	196685	244163	9869	10859	11774	13663
Deposits (AF2)	676042	735603	791610	850494	31985	30748	33458	32454
- from residents	584289	627479	656433	695176	26643	25086	26436	25007
- from non-residents	91752	108124	135177	155318	5342	5662	7022	7447
Transactions between FI's (AF2+ AF4)	249454	298379	326963	399537	14802	15389	16700	18840
- between resident FI's (s122+s123)	50181	51292	49264	50838	3044	2318	2100	1901
- between resident and non-resident FI's	199274	247087	277698	348699	11758	13072	14600	16938

**Table 2 - FISIM output of S122 + S123: Breakdown by domestic sector, 1995**

in million dutch guilders

1995	Stocks	Accrued interest	FISIM according to different interest rates					
			method 1	method 2	method 3	method 4a	method 4b	method 4c
LOANS								
S11 - Non-financial corporations	244608	18309	5023	2559	2790	3827	4425	3193
S124 - Financial auxiliaries	36243	2407	438	73	149	261	350	167
S125 - Insurance corporations and pension funds	5162	234	-47	-99	-51	-72	-59	-85
- other financial intermediaries (mutual funds)	129	6	-1	-3	-2	-2	-2	-2
S13 - General government	85732	5573	917	53	-78	498	707	275
S14 - Households	309054	23591	6805	3692	3505	5294	6050	4493
as consumers	50467	4574	1833	1325	1507	1586	1710	1455
as owners of dwellings	227963	16669	4288	1991	1608	3173	3730	2582
as owners of unincorporated enterprises	30625	2348	685	376	390	535	610	455
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on loans to residents	680929	50119	13135	6275	6312	9806	11471	8041
DEPOSITS								
S11 - Non-financial corporations	130752	5828	1274	2591	1525	1913	1593	2252
S124 - Financial auxiliaries	27774	1178	331	610	423	466	399	538
S125 - Insurance corporations and pension funds	113607	8163	-1993	-848	-821	-1437	-1715	-1143
- other financial intermediaries (mutual funds)	4981	153	117	168	141	142	130	155
S13 - General government	19646	1077	-10	188	45	86	38	137
S14 - Households	287530	10244	5373	8270	5783	6779	6076	7524
as consumers	275539	9816	5149	7925	5493	6496	5823	7211
as owners of dwellings	0	0	0	0	0	0	0	0
as owners of unincorporated enterprises	11992	427	224	345	291	283	253	314
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on deposits to residents	584289	26643	5092	10978	7097	7949	6520	9464

**Table 2 - FISIM output of S122 + S123: Breakdown by domestic sector, 1996**

in million dutch guilders

1996	Stocks	Accrued interest	FISIM according to different interest rates					
			method 1	method 2	method 3	method 4a	method 4b	method 4c
LOANS								
S11 - Non-financial corporations	259294	17241	5496	2921	3237	3672	4584	3297
S124 - Financial auxiliaries	39593	2619	826	433	512	548	687	490
S125 - Insurance corporations and pension funds	5763	175	-86	-143	-89	-127	-106	-135
- other financial intermediaries (mutual funds)	196	6	-3	-5	-4	-4	-3	-4
S13 - General government	88845	5146	1122	240	176	497	809	368
S14 - Households	351241	23618	7709	4221	3803	5239	6474	4730
as consumers	60908	4981	2222	1617	1713	1794	2008	1705
as owners of dwellings	258117	16466	4775	2212	1673	2959	3867	2586
as owners of unincorporated enterprises	32216	2171	712	392	417	486	599	439
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on loans to residents	744930	48805	15064	7667	7636	9824	12444	8746
DEPOSITS								
S11 - Non-financial corporations	143550	5382	1120	2545	1444	2130	1625	2338
S124 - Financial auxiliaries	28718	864	437	722	507	639	538	680
S125 - Insurance corporations and pension funds	121589	8004	-2497	-1290	-1332	-1642	-2069	-1466
- other financial intermediaries (mutual funds)	4903	98	124	173	152	159	142	166
S13 - General government	19575	837	49	244	102	187	118	215
S14 - Households	309144	9901	4102	7172	4543	6276	5189	6724
as consumers	297209	9518	3944	6895	4349	6034	4989	6464
as owners of dwellings	0	0	0	0	0	0	0	0
as owners of unincorporated enterprises	11935	382	158	277	194	242	200	260
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on deposits to residents	627479	25086	3335	9566	5416	7749	5542	8657

**Table 2 - FISIM output of S122 + S123: Breakdown by domestic sector, 1997**

in million dutch guilders

1997	Stocks	Accrued interest	FISIM according to different interest rates					
			method 1	method 2	method 3	method 4a	method 4b	method 4c
LOANS								
S11 - Non-financial corporations	316937	18186	3182	1803	2025	1826	2504	1814
S124 - Financial auxiliaries	44207	2752	659	467	502	470	565	469
S125 - Insurance corporations and pension funds	5036	169	-69	-91	-72	-91	-80	-91
- other financial intermediaries (mutual funds)	190	6	-3	-3	-3	-3	-3	-3
S13 - General government	85802	4803	742	368	354	374	558	371
S14 - Households	374824	27064	9319	7689	7520	7715	8517	7702
as consumers	53817	4796	2248	2014	2089	2018	2133	2016
as owners of dwellings	286385	19763	6206	4960	4699	4980	5593	4970
as owners of unincorporated enterprises	34622	2505	866	715	731	717	792	716
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on loans to residents	826996	52980	13830	10233	10326	10291	12061	10262
DEPOSITS								
S11 - Non-financial corporations	166113	5752	2112	2835	2248	2823	2468	2829
S124 - Financial auxiliaries	28863	964	403	528	437	526	464	527
S125 - Insurance corporations and pension funds	120942	8188	-2463	-1937	-1979	-1945	-2204	-1941
- other financial intermediaries (mutual funds)	4363	93	114	133	125	133	123	133
S13 - General government	19421	811	108	193	127	191	150	192
S14 - Households	316731	10629	4366	5743	4548	5721	5043	5732
as consumers	302947	10166	4176	5493	4343	5472	4824	5483
as owners of dwellings	0	0	0	0	0	0	0	0
as owners of unincorporated enterprises	13784	463	190	250	205	249	219	249
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on deposits to residents	656433	26436	4640	7494	5507	7449	6044	7472



**Table 2 - FISIM output of S122 + S123: Breakdown by domestic sector, 1998**

in million dutch guilders

1998	Stocks	Accrued interest	FISIM according to different interest rates					
			method 1	method 2	method 3	method 4a	method 4b	method 4c
LOANS								
S11 - Non-financial corporations	354405	18918	2671	2382	2436	2067	2369	2224
S124 - Financial auxiliaries	51867	3022	644	602	610	556	600	579
S125 - Insurance corporations and pension funds	4812	142	-78	-82	-79	-87	-83	-84
- other financial intermediaries (mutual funds)	145	4	-2	-2	-2	-3	-2	-3
S13 - General government	75570	3928	464	402	402	335	400	369
S14 - Households	435453	29705	9742	9387	9362	9000	9371	9193
as consumers	76132	6223	2733	2671	2688	2603	2668	2637
as owners of dwellings	322738	20981	6186	5922	5877	5636	5911	5779
as owners of unincorporated enterprises	36583	2500	823	793	797	761	792	777
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on loans to residents	922253	55719	13440	12687	12728	11868	12654	12278
DEPOSITS								
S11 - Non-financial corporations	180909	5540	2753	2901	2780	3061	2907	2981
S124 - Financial auxiliaries	31425	924	517	543	523	571	544	557
S125 - Insurance corporations and pension funds	116838	7443	-2087	-1992	-2002	-1888	-1987	-1940
- other financial intermediaries (mutual funds)	4007	69	115	118	117	121	118	120
S13 - General government	23218	877	188	207	192	227	207	217
S14 - Households	343554	10154	5595	5876	5631	6181	5888	6028
as consumers	328825	9719	5355	5624	5389	5916	5636	5770
as owners of dwellings	0	0	0	0	0	0	0	0
as owners of unincorporated enterprises	14728	435	240	252	243	265	252	258
S15 - Non-profit institutions serving households	0	0	0	0	0	0	0	0
TOTAL FISIM on deposits to residents	699951	25007	7081	7652	7241	8274	7677	7963

**Table 3 - FISIM output of S122 + S123: Exports**

in million dutch guilders

	1995			1996			1997			1998		
	Stocks	Interest	FISIM	Stocks	Interest	FISIM	Stocks	Interest	FISIM	Stocks	Interest	FISIM
<b>LOANS</b>												
Non-resident non FI's	95151	6221	627	119595	7230	904	151832	8925	1023	193317	10590	1298
Non-resident FI's	186988	10951	-43	203471	10760	-2	205388	10540	-148	238137	11268	-178
<b>Total exported FISIM on loans</b>	282140	17172	584	323066	17990	902	357220	19465	875	431454	21859	1120
<b>DEPOSITS</b>	0	0	0	0	0	0	0	0	0	0	0	0
Non-resident non FI's	91752	5342	52	108124	5662	57	135177	7022	13	155318	7447	19
Non-resident FI's	199274	11758	-43	247087	13072	-2	277698	14600	-148	348699	16938	-178
<b>Total exported FISIM on deposits</b>	291026	17101	9	355211	18734	55	412875	21622	-136	504017	24385	-159

**Table 4 - Imports of FISIM by domestic sector**

in million dutch guilders

	1995			1996			1997			1998		
	Stocks	Interest	FISIM	Stocks	Interest	FISIM	Stocks	Interest	FISIM	Stocks	Interest	FISIM
<b>LOANS</b>												
S11 - Non-financial corporations	23181		153	22427		170	24882		168	25730		173
S124 - Financial auxiliaries	0			0			0					
S125 - Insurance corporations and pension funds	0			0			0					
- other financial intermediaries (mutual funds)	0		0	0		0	0		0	0		0
S13 - General government	0		0	0		0	0		0	0		0
S14 - Households	602		4	901		7	1106		7	1483		10
as consumers	602		4	901		7	1106		7	1483		10
as owners of dwellings												
as owners of unincorporated enterprises												
S15 - Non-profit institutions serving households	0		0	0		0	0		0	0		0
<b>Imported FISIM on loans</b>	23783		157	23327		176	25988		175	27213		183
<b>DEPOSITS</b>												
S11 - Non-financial corporations	10249		6	10348		5	9793		1	9517		1
S124 - Financial auxiliaries	8479		5	9132		5	10138		1	11868		1
S125 - Insurance corporations and pension funds	9745		6	10302		5	10912		1	11042		1
- other financial intermediaries (mutual funds)	36		0	36		0	23		0	18		0
S13 - General government	0		0	0		0	0		0	0		0
S14 - Households	30055		17	31071		16	32177		3	33280		4
as consumers	30055		17	31071		16	32177		3	33280		4
as owners of dwellings												
as owners of unincorporated enterprises												
S15 - Non-profit institutions serving households	0		0	0		0	0		0	0		0
<b>Imported loans on deposits</b>	58563		33	60888		32	63043		6	65724		8