EUROPEAN CENTRAL BANK

EUROSYSTEM

WORKING GROUP ON FINANCIAL ACCOUNTS

ECB-UNRESTRICTED

6 OCTOBER 2015

CHANGEOVER OF THE QUARTERLY FINANCIAL ACCOUNTS TO ESA 2010 AND GUIDELINE ECB/2013/24: IMPACT ASSESSMENT

Executive Summary

This report presents an assessment of the changeover of quarterly financial sector accounts to the European System of Accounts 2010 (ESA 2010) and to the revised ECB Guideline on quarterly financial accounts (Guideline ECB/2013/24). On 27 October 2014 the first ESA 2010-compliant financial accounts data for the euro area and all EU countries were disseminated by the ECB for periods up to 2014Q2 (countries often released their first results earlier). The release of euro area data was carried out simultaneously with Eurostat, continuing the long-standing practice of publishing integrated quarterly non-financial and financial accounts. With the revision of international statistical standards, new reporting requirements under the ECB Guideline and the introduction of the new worldwide coding system (SDMX), national data compilers used the opportunity to enhance their production procedures by taking into account new statistical sources and methods, by remedying long-standing ESA compliance issues or carrying out multi-annual benchmark revisions. In addition to the transition to ESA 2010, the changeover of the balance of payments (b.o.p.) to the sixth edition of the International Monetary Fund's "Balance of payments and international investment position manual" (BPM6) was important, as it determines the results for the non-resident sector.

The analysis carried out looks at total revisions by sector and instrument, and their breakdown into ESA 2010 revisions (ESA revisions) and other compilation revisions, to the extent that countries were in a position to estimate the impact of the different factors. The main results are:

- *At the euro area level, total revisions were small. Assets and liabilities of resident sectors increased by about 1¼%. Reclassifications of holding companies (HCs) from non-financial corporations (NFCs) to financial corporations (FCs) and increased coverage of Special Purpose Entities (SPEs) in the financial sector (and their non-resident counterparts) were the main factors at the sectoral level.*

- *At the country level, the results are much more diverse: total revisions exceeding 5% were observed in CY, MT, NL, CZ and HR, concentrated in the above-mentioned sectors. With very few exceptions, revisions to the government and household sectors were small.*
- *Net financial worth (i.e. financial assets less liabilities) was often revised downwards; it declined at the euro area level by EUR 175 billion, and fell in 17 EU countries.*
- *Amongst the financial instruments, loans as well as shares and other equity were more revised than other instruments, reflecting also the balance sheet composition of newly covered SPEs. In some countries (MT, HR), revisions of other accounts receivable/payable were significant. In UK, the new recording of pension funds explained most of the overall revision.*
- *A more tentative distinction between ESA-related and other compilation-related revisions (e.g. owing to new data sources, benchmarking, SPE coverage) shows that at the euro area level these effects were of similar, moderate size.*
- *In 13 euro area countries and 6 non-euro area countries, the ESA-related revisions were negligible. Where the ESA revision was significant, it was mostly due to the reclassification of holding companies (e.g. BE, PT, DK). In terms of contributions to euro area and EU aggregate revisions, the ESA-related changes in the data for NL and for UK explained most of the European revisions, reflecting both the relative magnitude of the revisions at the country level and the share of the countries in the European totals.*
- *Compilation (non-ESA-related) revisions were in most cases higher than ESA-related revisions and were relevant in almost all countries. Besides better coverage of SPEs, there were several, often country-specific reasons (new sources, reclassifications, benchmark revisions).*

Overall, the changeover has not led to major changes in stocks, transactions or relative shares at the euro area level, and the same holds true at the EU level. Underneath this highly aggregated picture, however, there were considerable statistical changes and revisions in a number of EU countries which need to be taken into account for the interpretation of the national financial accounts.

1. Introduction

By October 2014 all 28 EU countries had revised their quarterly financial accounts as part of the coordinated changeover of the national accounts in the EU. The statistical changes were substantial and included:

- from September 2014 data submitted by EU Member States for quarterly financial accounts (and the national accounts generally) had to be ESA 2010 compliant;
- additional changes to the ECB Guideline concerned the increased level of detail and the tighter reporting deadlines for transmission;
- introduction of the new standard for the balance of payments/international investment position (b.o.p./i.i.p.) in September 2014 (BPM6);

- introduction of enhanced production procedures by taking into account new statistical sources and methods, by remedying long-standing ESA compliance issues or by updating benchmarks; and
- introduction of new worldwide harmonised data transmission standards (SDMX).

Based on the information and estimates provided by the Working Group on Financial Accounts (WG FA), this report assesses the impact of the revisions in autumn 2014.[1] It should be noted that in many cases it was not possible to disentangle different sources of revisions in a precise manner and therefore the numbers provided are best estimates. In some cases, national compilers could not provide the breakdown of revisions. The results are therefore not exhaustive, but they provide a good picture of the changeover revisions.

Section 2 summarises the main changes in the ECB Guideline. Section 3 provides an impact assessment in two steps: the first is based on data available in ECB databases (comparing for 2013Q4 the ESA 2010 vintage underlying each country reply to the questionnaire with a last ESA 95 vintage); the second step focuses on the impact of the ESA 2010 standard as distinct from other compilation changes. Apart from country results, estimates for the impact on euro area aggregates are provided, as well as some estimates for the EU overall.

2. Main changes in the ECB Guideline and in ESA

The recasting of the ECB Guideline on the statistical reporting requirements in the field of quarterly financial accounts (ECB/2002/7 was repealed by ECB/2013/24) introduced enhancements regarding timeliness as well as the level of detail, and required the move from ESA 95 to ESA 2010 concepts.[2]

Timeliness of transmission of national data

In the previous ECB Guideline, euro area countries had to provide full quarterly financial accounts at T+110 days so that the ECB could estimate a euro area-wide set of accounts that were disseminated together with national data at T+120 after the reference period. One of the main aims of the new Guideline is to obtain earlier results for the euro area accounts. It provides for an initial delivery of a limited set of country information ("supplementary data") to the ECB at T+85, which is used – together with other ECB building blocks – to compile a preliminary set of euro area accounts. At T+100 countries deliver the full set of accounts ("national data"). This complete set of information is used to update the ECB estimation for the euro area aggregate and for the purpose of disseminating national data.

[1] The results of the questionnaire and the impact assessment report were compiled by Paulo David (European Central Bank).

[2] For more information, see the related article in the August 2014 issue of the ECB Monthly Bulletin and the Eurostat publication "Manual on the changes between the ESA 95 and the ESA 2010".

Level of detail

Regarding the sector breakdown, the financial corporation sector (S.12) was the most affected: the non-MMFs investment funds were separated from the remaining part of other financial intermediaries; insurance corporations and pension funds are now shown separately. The new Guideline also foresees that households are separated from non-profit institutions serving households (NPISHs).

On the instrument side, there is now the need to: identify transferable deposits separately from other deposits; separate unlisted shares from other equity; separate MMFs shares from non-MMFs investment fund shares; and show the detail of other accounts receivable/payable, especially for trade credits and advances. The latter point is important as it permits the enlargement of the debt concept, namely for non-financial corporations.

An additional enhancement relates to the type of flows to be transmitted: under the new Guideline, data are provided not only for stocks and transactions, but also on other changes in volume, enabling the compilation of revaluations as a residual.

Changes due to new ESA 2010 concepts

ESA 2010 extended the financial corporation sector to include captive financial institutions (and money lenders). This sub-sector (S.127) includes SPEs that raise funds in open markets on behalf of their parent companies and “passive” holding companies that do not manage their subsidiaries. This change has the advantage that the debt financing raised by SPEs or holding companies is allocated to the debt of the financial sector, and only the direct funding granted by SPEs or holding companies to non-financial corporations is recorded as debt of the NFC sector. The new concept changed the borderline between non-financial corporations and financial corporations; previously, holding companies were mainly recorded in the non-financial sector. For transmission to the ECB, the sub-sector S.127 is combined with two other sub-sectors (S.125 and S.126).

Furthermore, given the policy requirement for accurate figures on government deficits and debt in Europe, there is more guidance in ESA 2010 regarding the delineation of the government sector, which led to some reallocation of institutional units (mainly to the general government sector).

ESA 2010 also introduced changes in the financial instrument set. A new financial sub-instrument that relates to the “provisions for calls under standardised guarantees” was introduced under the heading “insurance, pension and standardised guarantee schemes” (F.6), though no separation of the item is required by the ECB Guideline. There is additional information on pension-related assets and liabilities reflecting a new recording of pension claims of households on pension funds and the liabilities of corporations with pension commitments towards their employees. Deficits or surpluses of pension schemes where the funding responsibility remains with the employer appear in the accounts of both the employer and the pension fund. Furthermore, contributions should be recorded on an accruals basis, i.e. contributions in a period are calculated as the increase in the net present value of the pension entitlement, which has an impact on the liabilities side of the financial sector and on the assets recorded for the households sector. Finally, for F.7 a clarification on the recording of employee stock options that should be treated as a component of financial derivatives was introduced.

Other changes

The adoption of the IMF's BPM6 methodology, which was also enforced as of September 2014 by an ECB Guideline, played an important role in the euro area accounts changeover. The BPM6 methodology is in line with ESA 2010 (and the System of National Accounts 2008). Particularly relevant is the additional guidance on the residence and activity of SPEs and similar entities, clarifying that such entities are recorded as residents in the country where they are incorporated or registered, even if they have little or no physical presence there. BPM6 (and ESA) also introduced a new recording of special drawing rights (SDRs) and of unallocated monetary gold accounts.

In addition, potential revisions coming from the balancing item of the capital account on the non-financial accounts side may have an impact on the financial account. The effect depends on the degree of integration between non-financial and financial accounts. For the euro area accounts, the ECB produces integrated financial accounts, which therefore reflect revisions introduced in the non-financial accounts.

Finally, as mentioned above, it is common practice to review and enhance data compilation procedures and to introduce so-called benchmark revisions at multi-year intervals, and many countries have combined this with the changeover to the new Guideline. One main area of improvement across several countries was the enhanced coverage of SPEs.

3. Impact assessment

In order to evaluate the impact of the changeover to ESA 2010, a questionnaire on data revisions for financial accounts was circulated to national compilers in September 2014. However, given the workload arising from the changeover, the initial response was incomplete. An update of the questionnaire was completed in January 2015. The updated version of the questionnaire compared ESA 2010 (January 2015 vintage) with ESA 95 (July 2014 vintage, last update provided) for the reporting period 2013Q4. Revisions were to be broken down into those due to the implementation of the new standards (**ESA**) and other enhancements in the compilation procedures (**COM**).

All EU countries answered the questionnaire. Most countries replied to the updated version of the questionnaire, either by providing new data or by confirming the previous results. For IE and DK, the results delivered during the first round were considered.

3.1 Total revisions (ESA 2010 and other compilation changes)

In the context of this report, "total revisions" correspond to the full impact of the changeover process, i.e. considering ESA revisions (introduction of ESA 2010) and any other compilation revision together.[3]

Total revisions by sector

Table 1 shows the full impact of revisions on 2013Q4 stocks (outstanding amounts), as a percentage of total (resident) assets. The impact of the total revisions is quite small for the total euro area economy (about 1¼%). Analysing sectors, we found the following:

- a slight decrease of stocks for the non-financial corporation sector. This was mainly due to the reclassification of holding companies (HCs) to the financial sector;
- an increase of the balance sheet of the financial sector not only due to the reclassification of HCs (and in some cases also SPEs) from the non-financial sector, but also owing to a better coverage of SPEs;
- a minor increase of the balance sheet of general government, which reflects the reclassification of units after revised guidance on how to delineate entities belonging to this sector;
- a small decrease of the balance sheet of households and NPISHs;
- in turn, these changes led to an increase in values for the non-resident sector, mainly as a result of a better coverage of the activity of SPEs.

At the country level, the total revisions were rather divergent and, contrary to the euro area aggregates, were in some cases very sizeable (MT, CY, NL). However, in all other cases, the total change in the resident sector was moderate (below 5%). For non-euro area countries, the changes were high in relative terms in CZ and HR, and in absolute terms for UK.

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[3] The first part of the analysis relies on the comparison of vintages of national financial accounts data as transmitted by countries to the ECB for the reference period 2013Q4 under ESA 95 and ESA 2010. The ESA 95 data relate to the vintage available to the ECB in July 2014. For the ESA 2010 data, the vintage taken is the one used to provide the reply to the impact analysis questionnaire (November 2014 or January 2015). Euro area aggregate values in this part of the analysis do not rely on a country-weighted sum, but directly on the final data published by the ECB in July 2014 for ESA 95 and in January 2015 for ESA 2010. The UK provided a reply to the questionnaire based on the 2010Q4 reference period owing to difficulties in analysing other periods.

Table 1: Total revisions by sector

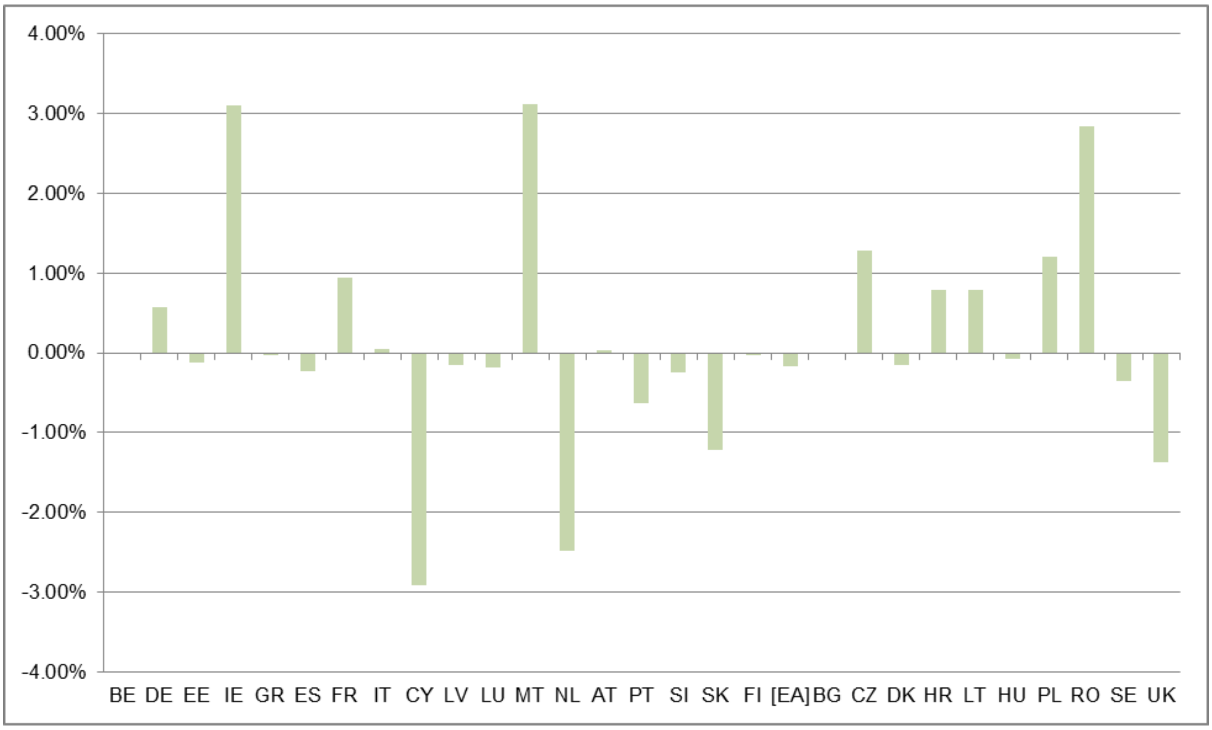
(revisions of 2013Q4 stocks, ESA 2010 compared to ESA 95, % of total resident assets)

	S.1 Total economy		S.11 Non-financial corporations		F.12 Financial corporations		S.13 General government		S.1M Households (incl. NPISHs)		S.2 Rest of the world	
	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.
BE	-0.7	-0.7	-13.3	-14.0	11.6	11.8	0.5	1.2	0.5	0.3	-0.8	-0.6
DE	3.6	3.1	0.0	-0.1	4.2	3.1	0.0	0.1	-0.6	0.0	1.7	2.3
EE	0.0	0.2	-2.3	-0.4	1.6	0.2	0.4	0.0	0.4	0.3	0.0	0.0
IE	1.8	-1.3	0.3	-1.6	1.9	0.3	-0.1	0.0	-0.4	-0.1	3.4	0.2
GR	0.9	1.0	-0.1	0.8	0.4	0.3	-0.3	0.1	0.9	-0.2	-0.6	-0.2
ES	-0.7	-0.5	-1.8	-2.0	1.4	1.5	0.1	0.1	-0.4	-0.1	-0.8	-0.9
FR	2.3	1.4	1.5	-0.2	0.1	1.9	0.1	0.2	0.6	-0.5	0.7	2.0
IT	-0.1	-0.1	0.2	-0.2	0.5	0.3	-0.2	-0.2	-0.5	0.0	0.0	0.7
CY	6.9	9.9	1.3	4.8	5.0	3.9	0.0	0.0	0.7	1.1	5.7	3.0
LV	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.4
LU	-2.7	-2.5	-0.1	0.1	-2.6	-2.5	0.0	0.0	0.0	0.0	-2.1	-2.3
MT	184.9	181.8	-0.9	-3.6	183.5	184.9	0.1	0.1	2.2	0.4	174.4	177.6
NL	8.6	11.1	-1.1	1.8	11.1	9.4	0.0	0.1	-1.4	-0.2	9.4	7.0
AT	4.2	4.1	-3.5	-4.8	5.8	6.7	0.9	2.4	1.0	-0.1	0.1	0.5
PT	0.9	1.5	-4.6	-6.3	7.2	6.0	0.1	1.4	-1.9	0.3	1.4	0.8
SI	0.3	0.6	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.2	0.4	0.3
SK	-0.5	0.7	-1.1	-1.4	0.1	-0.2	0.4	2.3	0.2	0.0	0.8	0.1
FI	0.2	0.2	0.0	-0.1	0.2	0.1	-0.2	0.2	0.2	0.0	0.1	0.2
EA	**1.2**	**1.3**	**-0.5**	**-1.1**	**2.0**	**2.3**	**0.1**	**0.2**	**-0.4**	**-0.1**	**1.1**	**0.9**
BG	-0.1	-0.1	0.4	0.4	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.6
CZ	6.4	5.1	4.2	3.8	1.1	0.5	0.4	0.7	0.7	0.2	1.5	2.9
DK	-1.1	-0.9	-8.1	-6.2	8.0	4.9	0.5	0.3	-1.5	0.0	1.3	1.2
HR	18.7	17.9	14.4	8.5	-0.2	0.2	4.6	9.1	-0.1	0.1	-2.2	-1.2
LT	-1.0	-1.8	0.0	-0.4	-2.1	-2.8	-0.8	0.7	1.9	0.7	-0.7	0.2
HU	1.1	1.1	-23.5	-21.3	22.0	20.8	0.1	1.6	2.5	0.1	0.1	0.1
PL	2.0	0.8	0.3	0.6	0.9	0.1	0.4	0.1	0.4	0.0	-1.1	0.2
RO	1.1	-1.8	-0.5	-3.2	0.4	0.7	0.9	0.5	0.3	0.2	-2.7	0.1
SE	1.2	1.6	0.4	0.6	0.1	0.4	0.1	0.7	0.7	0.0	0.6	0.3
UK	2.6	4.0	-0.8	1.7	1.9	1.5	0.3	0.5	1.3	0.3	0.4	-1.0

Graph 1 shows the revisions of net financial worth of resident sectors. Out of the 28 EU countries, 17 showed lower net financial worth (of which 12 from the euro area (EA)). For EA, there was a decrease of this balancing item by 0.17% of total assets (EUR -175 billion). The largest negative percentage impact is identified for CY, amounting to -2.9% of total assets (EUR -7.7 billion). In absolute terms, the biggest negative revision was seen for NL (EUR -274 billion). From the non-euro area countries, UK had the largest reduction of financial worth (EUR -451 billion).

MT and IE showed the largest positive changes, with increases of net worth of about 3.1% of total assets (EUR 2.9 billion and EUR 147 billion respectively), with the largest positive absolute revision being for FR (EUR 220 billion). From among the other EU countries, the largest revision was for RO, with an increase of around 2.8% of total assets.

Graph 1: Total revisions - Net financial worth of resident sectors (% of total assets)



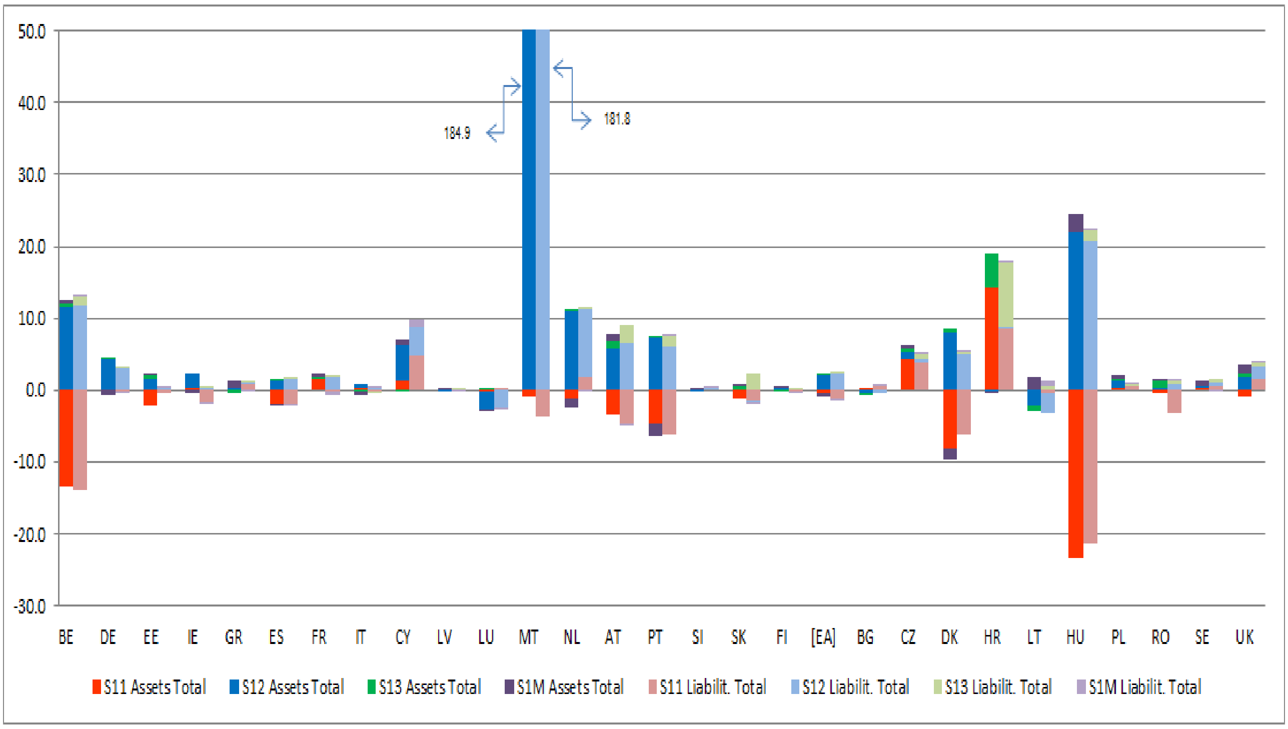
Graph 2 below depicts the impact of the changeover on the assets and liabilities of each sector.

Countries like BE, ES, AT and PT as well as DK and HU show sizeable moves from NFCs to financial corporations (FCs). Other countries show sizeable increases of the FC sector without recording corresponding declines of the NFC sector. In some of these cases, this distinct evolution is due to the improved coverage of SPEs which dominates other effects. MT, NL and CY are the most significant examples of this. Instead of having a counterpart correction amongst the domestic sectors, the close link of SPEs with non-resident entities results in similar positive revisions for the non-resident sector. For NL, besides the aforementioned effect of better coverage of SPEs, the benchmark revision and, to a lesser extent, the deconsolidation of HCs which were not considered previously as separate institutional units played an important role in the scaling-up of the financial sector.

In some other cases, the effect of the introduction of new benchmarking procedures was the main reason (notably for FR).

In BE, AT, PT and SK, as well as HR and HU from among the non-euro area countries, the increase of the general government sector is also visible (though the effect was in relative terms significant in HR only). This was due to the reclassification of entities in this sector after a revision of the borderline cases taking into account updated guidance provided by ESA 2010 or the guidance by Eurostat given as part of its excessive deficit procedure (EDP) data evaluation.

Graph 2: Contribution to total revisions of resident sectors (p.p. of total resident assets)*)



*) Bar for Malta not to scale (see actual value attached to it).

Total revisions by financial instrument

Similar to the sectoral impact, the impact by instrument was generally small at the euro area level. Loans (F.4) and shares and other equity (F.5) were somewhat more revised, with increases in both assets and liabilities, and revisions were concentrated in the countries mentioned previously. F.2 (currency and deposits), F.3 (securities other than shares) and F.6 (insurance, pension and standardised guarantee schemes) were hardly revised, which mirrored compensating and generally moderate revisions at the country level.

Some of the effects described at the sector level cancel out at the instrument level. For instance, the reclassifications between sectors of entities that tend to use similar instruments cancel out the effect when the analysis relies on aggregated figures at the instrument level. Other changes show their full impact in specific instruments: the extended coverage of SPEs mainly has an impact on loans and equity as these entities usually offer financing services to the entities within their economic group or were created for the placement of large stakes in other corporations. The changed recording of pension fund claims had an impact on F.6 assets and liabilities on the accounts of different sectors (households for the former, FCs for the latter).

At the country level, the main changes were (see also Table 2):

- In F.2 (currency and deposits) the only large revisions were in MT (assets) and in PT (assets and liabilities). In the case of MT, this is due to the extended coverage of SPEs, which placed deposits (excess group funds) in non-resident institutions. For PT, the increase in both assets and liabilities is due to the reclassification of operations between monetary financial institutions (MFIs) from loans (F.4) to deposits (F.2), which resulted from some drafting changes in ESA.

- For F.3 (debt securities), revisions were generally small. Only BE (liabilities), MT (assets) and CZ (assets) showed somewhat larger revisions. The better coverage of SPEs and enhancements of securities statistics mainly lie behind these revisions.
- For F.4 (loans), the impact at the country level is more diverse, ranging from very large positive effects in countries like MT (coverage of SPEs) to negative revisions in PT (reclassification of intra-MFIs operations as described above and new estimation procedure).
- For F.5 (equity and investment shares or units), the sign of revision differs. Positive revisions are a result of the increased coverage of SPEs (NL, CY and MT in particular). However, in some countries (BE, IE, LU, PT as well as DK, HU and RO) the impact was negative. This downward revision was not only due to changes in the estimation procedures, but also the consolidation of entities within the general government (LU and PT). Regarding the estimation procedures, a diverse set of improvements was found (use of security-by-security statistics (BE), enhancements of b.o.p./i.i.p. sources, treatment of impairment of assets in the computation of own funds at book value (PT)).
- Regarding F.6 (insurance, pension and standardised guarantee schemes), the level of changes tends to be identical for both assets and liabilities as revisions of the values of the pension schemes are fully reflected on the assets side of the household balance sheet. The introduction of the accrual valuation of reserves and the extension to cover the activity of standardised guarantee schemes would usually lead to an increase of F.6. This movement is most clearly noticed in IE, AT and SI as well as UK (for the latter F.6 explains most of the total revision). However, some other countries revealed a downward revision. For NL, the upward revision of pension-linked assets together with the inclusion of standardised guarantee schemes (new in ESA 2010) was more than compensated for by the reclassification of pension funds from defined contribution to defined benefit funds. As these funds were overfunded, and it was decided that a recording of the overfunding as a liability of the fund against the pension fund manager would not be appropriate, the excess of funding was considered as pension funds' net worth. For CY, the downward correction is due to enhancements to the estimation procedure, while the accrued valuation of liabilities towards beneficiaries was already used.

Table 2: Total revisions of financial instruments[4]

(revisions of 2013Q4 stocks, ESA 2010 compared with ESA 95, % of total resident assets)

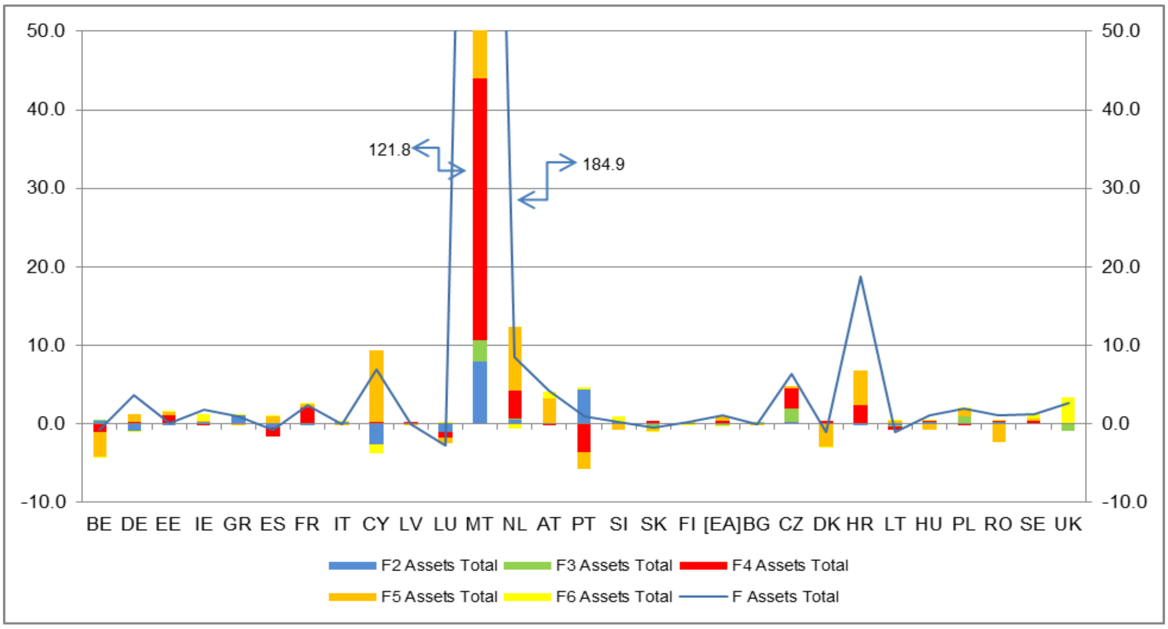
	F		F.2 Currency and deposits		F.3 Debt securities		F.4 Loans		F.5 Equity and invest. funds		F.6 Insurance and pension	
	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.	Assets	Liabilit.
BE	-0.7	-0.7	0.3	0.0	0.1	1.0	-1.0	-0.8	-3.2	-3.6	0.0	0.0
DE	3.6	3.1	-0.9	-0.1	0.1	0.0	0.2	0.2	0.9	0.0	-0.1	-0.1
EE	0.04	0.17	-0.1	0.1	0.1	0.0	1.0	1.0	0.5	0.5	0.0	0.0
IE	1.8	-1.3	0.2	0.2	0.0	-0.4	-0.2	-0.1	0.2	-1.6	0.9	0.9
GR	0.9	1.0	1.0	-0.2	0.0	0.0	0.0	1.0	-0.2	0.2	0.1	0.1
ES	-0.7	-0.5	-0.4	0.0	0.0	0.0	-1.2	-1.3	0.9	0.9	0.0	0.0
FR	2.3	1.4	-0.1	0.1	0.1	0.0	2.0	2.2	0.3	-0.4	0.0	0.0
IT	-0.1	-0.1	0.2	0.2	0.0	0.0	0.0	0.0	-0.1	-0.1	0.1	0.0
CY	6.9	9.9	-2.6	-0.5	0.1	0.9	0.2	3.8	9.1	5.1	-1.2	-1.2
LV	0.0	0.2	-0.1	-0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0
LU	-2.7	-2.5	-1.0	-0.1	0.1	-0.6	-0.7	2.4	-0.8	-3.8	0.0	0.0
MT	184.9	181.8	8.0	0.8	2.7	0.4	33.3	1.9	77.8	126.0	0.0	0.0
NL	8.6	11.1	0.6	0.3	0.1	1.4	3.5	5.7	8.2	7.8	-0.7	-0.7
AT	4.2	4.1	0.1	0.1	0.0	0.0	-0.2	-0.2	3.2	3.1	0.8	0.7
PT	0.9	1.5	4.3	4.9	0.0	0.1	-3.6	-3.6	-2.1	-2.0	0.3	0.3
SI	0.3	0.6	0.2	0.0	0.0	0.0	0.0	0.2	-0.8	-0.8	0.8	0.8
SK	-0.5	0.7	0.0	-0.3	-0.6	0.1	0.4	0.3	-0.3	0.2	-0.1	-0.1
FI	0.2	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	-0.1	-0.1
EA	**1.2**	**1.3**	**0.0**	**0.0**	**-0.2**	**0.2**	**0.3**	**0.2**	**0.6**	**0.9**	**0.0**	**0.1**
BG	-0.1	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0
CZ	6.4	5.1	0.2	0.0	1.7	1.0	2.6	3.3	0.2	0.2	0.0	0.0
DK	-1.1	-0.9	0.1	-0.2	0.1	0.1	0.2	0.2	-2.9	-2.9	0.0	0.0
HR	18.7	17.9	-0.2	-0.2	0.0	0.0	2.4	2.4	4.4	5.2	0.0	0.0
LT	-1.0	-1.8	-0.2	-0.1	-0.1	-0.1	-0.5	-0.5	0.3	-0.7	0.0	0.0
HU	1.1	1.1	0.2	0.5	0.0	0.0	0.1	0.2	-0.8	-1.3	0.0	0.0
PL	2.0	0.8	0.0	0.0	0.9	0.3	0.0	-0.1	1.0	0.3	0.0	0.0
RO	1.1	-1.8	0.2	0.0	0.1	0.1	0.2	0.2	-2.3	-5.2	0.0	0.0
SE	1.2	1.6	0.0	0.0	0.1	0.0	0.3	0.0	0.2	1.0	0.6	0.6
UK	2.6	4.0	0.0	0.0	-0.9	-0.1	0.1	-0.1	0.0	0.7	3.2	3.3

Graphs 3 (assets) and 4 (liabilities) show contributions of the selected financial instruments to total revisions. The difference between the line (total revisions) and the bars (the sum of F.2-F.6 contributions) indicates the size of revisions in residual instrument categories not shown in the table above (F.1, F.7 and F.8). This category was not further examined in the WG FA questionnaire. In 15 countries (of which 9 from EA), this aggregated residual category contributed more than 50% of the overall revision in either total assets or liabilities. In 11 countries (7 from EA), the predominance of this

[4] Note that the sector and instrument breakdowns presented in this report often show only a partial coverage of the economy, i.e. not covering all sectors (e.g. households) or instruments (e.g. other accounts payable/receivable). Therefore, an implicit residual accounts for the difference between the presented totals and the presented breakdowns.

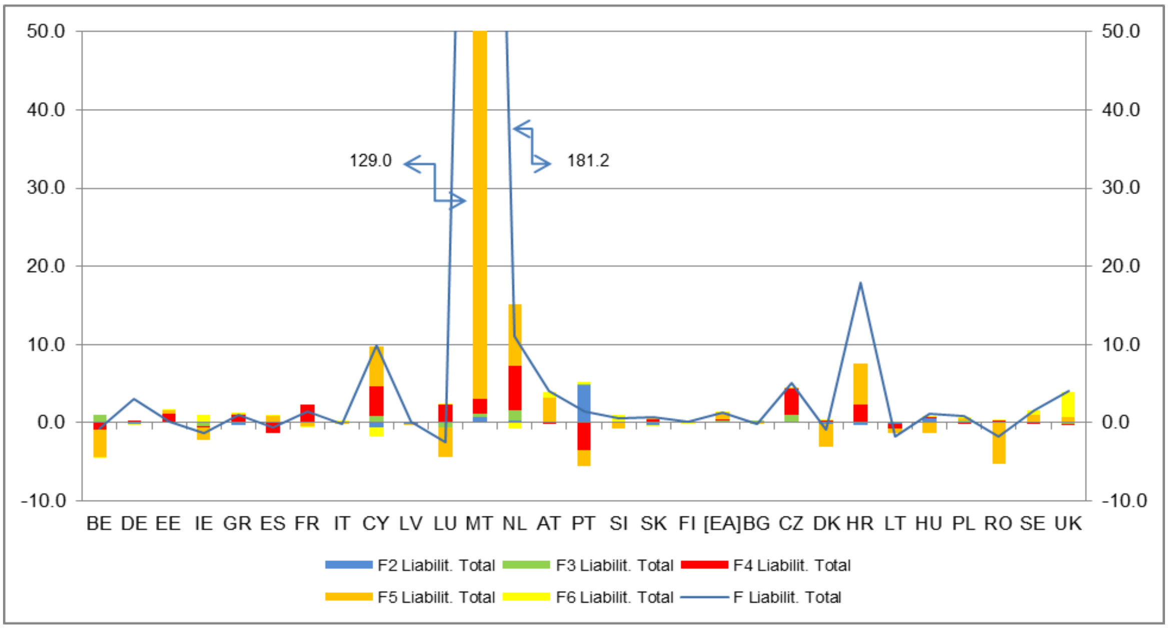
residual category is seen in both assets and liabilities. In relative terms, in MT and HR the impact of revisions of other accounts receivable/payable (F.8) was particularly high.

Graph 3: Contribution to the total revision of assets of resident sectors *(% for total revisions and p.p. for instruments' contributions)*



*) Bars for Malta not to scale (see actual values attached to it).

Graph 4: Contribution to the total revision of liabilities of resident sectors *(% for total revisions and p.p. for instruments' contributions)*



*) Bars for Malta not to scale (see actual values attached to it).

3.2 Separating ESA revisions from compilation revisions

With regard to ESA revisions, the questionnaire covered revisions related to the implementation of ESA 2010, in particular the treatment of holding companies, but also any other change related to the accounting treatment. They are shown in the column “ESA” of Tables 3 and 5. Other changes resulting from further compilation or source data changes are summarised in the column “COM”. The improved coverage of SPEs as resident units in some countries was covered under “COM”, as the requirement already existed under ESA 95 and ESA 2010 only provided additional guidance. Note that this section is less complete than the previous section on total revisions, as the extent to which countries were able to separate the causes of revisions differed.

The ESA revisions discussed in the remaining part of this report are derived from the responses to the WG FA questionnaire. The COM revisions are obtained as a residual after deducting the ESA revisions from the total revisions presented in the previous section of this report. If countries did not provide any information on the impact of ESA revisions, it was assumed that any revision was coming from compilation issues.[5] The numbers shown for ESA revisions should thus be seen as a lower bound of the revisions due to ESA 2010-related changes.

In this section, the euro area values are obtained as a weighted sum of country replies.

ESA and compilation revisions by sector

Tables 3a and 3b below summarise the estimated actual impact at the sector level, measured as a percentage of total resident assets.

[5] AT provided the breakdown for S.11 and S.12 only; the S.1 estimate was derived by the ECB. The UK reply was based on 2010Q4 revisions. In order to have a common reference period, it was assumed that the share of ESA-related changes in total changes in 2013Q4 is identical to the one for 2010Q4. Furthermore, it was not possible for the UK to provide “of which” positions for HCs and SPEs.

Table 3a: Estimates for selected ESA and compilation revisions by institutional sector – Euro Area (% of total assets, 2013Q4 stocks)

Tot fin instr (F)	S.1				S.11				S.12								S.2			
	Assets		Liabilities		Assets		Liabilities		Assets				Liabilities				Assets		Liabilities	
	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	o/w HCs	COM	o/w SPEs	ESA	o/w HCs	COM	o/w SPEs	ESA	COM	ESA	COM
BE	0.0	-0.7	0.0	-0.7	-10.7	-2.6	-11.1	-2.9	10.7	10.7	0.9	0.0	11.1	11.1	0.7	0.0	0.0	-0.8	0.0	-0.6
DE	0.0	3.6	0.0	3.1	-1.1	1.1	-0.5	0.3	1.1	1.1	3.1	0.0	1.1	1.1	2.0	0.0	0.0	1.7	0.0	2.3
EE	0.0	0.0	0.1	0.1	0.0	-2.3	0.0	-0.4	0.0	0.0	1.6	0.0	0.1	0.0	0.2	0.0	0.1	-0.1	0.1	-0.1
IE	0.0	1.8	0.0	-1.3	0.0	0.3	0.0	-1.6	1.5	1.5	0.4	0.0	1.5	1.5	-1.2	0.0	0.0	3.4	0.0	0.2
GR	0.0	0.9	0.0	1.0	-0.3	0.2	-0.4	1.1	0.2	0.2	0.2	0.0	0.3	0.3	0.0	0.0	0.0	-0.6	0.0	-0.2
ES	0.9	-1.6	0.9	-1.4	-0.7	-1.1	-0.6	-1.5	1.2	1.2	0.2	0.0	1.4	1.4	0.1	0.0	0.0	-0.8	0.0	-0.9
FR	0.0	2.3	0.0	1.4	0.0	1.5	0.0	-0.2	0.0	0.0	0.1	0.0	0.0	0.0	1.9	0.0	0.0	0.7	0.0	2.0
IT	0.0	-0.1	0.0	-0.1	0.0	0.2	0.0	-0.2	0.0	0.0	0.5	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.7
CY	0.0	6.9	0.0	9.9	0.0	1.3	0.0	4.8	0.0	0.0	5.0	0.0	0.0	0.0	3.9	0.0	0.0	5.7	0.0	3.0
LV	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.4
LU	0.0	-2.7	0.0	-2.5	0.0	-0.1	0.0	0.1	-0.1	0.0	-2.5	0.0	-0.1	0.0	-2.4	0.0	0.0	-2.1	0.0	-2.3
MT	-23.3	208.2	-21.4	203.2	-2.3	1.4	-4.7	1.1	4.9	0.1	178.6	179.3	6.2	0.1	178.7	179.2	-3.8	178.2	-2.9	180.5
NL	3.0	5.6	2.9	8.1	1.5	-2.5	1.2	0.6	1.4	1.4	9.7	9.2	1.5	1.5	7.9	9.5	0.0	9.4	0.0	7.0
AT	-3.7	7.9	-3.6	7.8	-3.4	-0.2	-5.1	0.3	1.6	0.2	4.2	3.7	1.6	0.2	5.1	3.6	-3.7	3.8	-3.6	4.1
PT	-0.3	1.2	-0.4	1.9	-4.2	-0.4	-5.2	-1.1	3.6	3.6	3.6	0.3	4.6	3.8	1.4	0.8	-0.3	1.7	-0.8	1.6
SI	0.0	0.3	0.2	0.3	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	0.1	0.0	-0.1	0.0	0.1	0.2	0.2	0.1
SK	0.0	-0.5	0.0	0.7	0.0	-1.1	0.0	-1.4	0.0	0.0	0.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.8	0.0	0.1
FI	0.0	0.2	0.4	-0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.2

[EA]	**0.3**	**0.9**	**0.3**	**1.1**	**-0.8**	***0.3***	***-0.8***	**-0.3**	**1.2**	***0.6***	**0.8**	***-0.1***	**1.2**	***0.7***	**1.1**	***0.0***	**-0.1**	**1.2**	**-0.1**	**1.0**

Table 3b: Estimates for selected ESA and compilation revisions by institutional sector – other EU countries (% of total assets, 2013Q4 stocks)

Tot fin instr (F)	S.1				S.11				S.12								S.2			
	Assets		Liabilities		Assets		Liabilities		Assets				Liabilities				Assets		Liabilities	
	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	o/w HCs	COM	o/w SPEs	ESA	o/w HCs	COM	o/w SPEs	ESA	COM	ESA	COM
BG	-0.2	0.1	-0.2	0.1	0.6	-0.2	0.5	0.0	-0.8	*-0.6*	0.3	*0.0*	-0.6	*-0.6*	0.1	*0.0*	0.0	0.0	0.6	0.0
CZ	3.5	2.9	3.4	1.7	3.7	0.5	3.4	0.4	0.0	*0.0*	1.1	*0.0*	-0.2	*0.0*	0.6	*0.0*	2.7	-1.2	2.9	0.1
DK	0.0	-1.1	0.0	-0.9	-6.9	-1.2	-5.6	-0.6	4.8	*4.8*	3.3	*0.0*	2.6	*2.6*	2.4	*0.0*	0.0	1.3	0.0	1.2
HR	-0.1	18.8	-0.2	18.1	-0.4	14.7	-3.8	12.3	0.4	*0.4*	-0.5	*0.0*	0.4	*0.4*	-0.2	*0.0*	-0.1	-2.1	0.0	-1.2
LT	0.0	-1.0	0.0	-1.8	0.0	0.0	0.0	-0.4	0.0	*0.0*	-2.1	*0.0*	0.0	*0.0*	-2.8	*0.0*	0.0	-0.7	0.0	0.2
HU	1.6	-0.5	1.8	-0.6	-22.1	-1.4	-20.9	-0.5	22.1	*0.0*	-0.1	*0.0*	21.1	*0.0*	-0.3	*0.0*	0.2	-0.1	0.0	0.1
PL	0.0	2.0	0.0	0.8	0.0	0.3	0.0	0.6	0.0	*0.0*	0.9	*0.0*	0.0	*0.0*	0.1	*0.0*	0.0	-1.1	0.0	0.2
RO	3.1	-2.0	4.1	-5.9	1.5	-2.0	17.3	-20.6	8.6	*0.1*	-8.3	*0.0*	0.8	*0.1*	-0.1	*0.0*	7.4	-10.1	0.7	-0.6
SE	0.0	1.2	0.0	1.6	0.0	0.4	0.0	0.6	0.0	*0.0*	0.1	*0.0*	0.0	*0.0*	0.4	*0.0*	0.0	0.6	0.0	0.3
UK*[6]	2.6	0.0	3.8	0.2	0.0	-0.8	1.7	0.0	1.9	*0.0*	0.0	*0.0*	1.4	*0.0*	1.5	*0.0*	0.3	0.1	-1.0	0.0

[6] Assuming that the share of ESA-related changes found for 2010 remains the same in 2013Q4.

As shown in Table 3, the breakdown between ESA and compilation revisions is quite diverse:

- At the level of total euro area assets/liabilities, the effect due to compilation changes is higher than the effect due to ESA changes (about 1% compared with 0.3% measured as a percentage of total assets). At the sectoral level, the ESA revisions were higher than the compilation revisions, for which the transfer of HCs from NFCs to FCs was the main factor, driven by a few countries.
- Relatively high ESA-related revisions were observed in MT, NL, AT, CZ, HU, RO and UK. At the sectoral level (S.11 and S.12), higher revisions due to ESA were also reported by BE, PT and DK. The higher ESA-related revisions in S.11 and S.12 were mainly due to the reclassification of HCs from one sector to the other (BE, IE, NL, PT, DK).
- In many countries, the revision resulting from the introduction of the new ESA was negligible. For 13 euro area and 6 non-euro area countries, the overall impact of ESA on total assets of residents was close to zero. For about 10 countries, the effect on total NFC and total FC assets was close to zero.
- In most countries, the ESA effect and the compilation revision effect went in opposite directions (ES, MT, AT, PT, HU, RO). In a few cases, the effects had the same sign (NL, CZ).
- The highest relative compilation (non-ESA) impact came from the enhanced SPE coverage, namely in MT and AT. However, in several countries, higher compilation revisions were explained by other reasons (DE, IE, FR, LU, PT, DK, HR, RO). In the case of NL, the introduction of new benchmarks led to sizeable revisions. CY did not report the SPE effect separately; therefore, the share of non-SPE-related effects in the total compilation impact could not be disentangled.
- For the rest of the world sector (S.2), ESA/BPM revisions were significant in MT, AT (liabilities), CZ and RO (assets). The highest compilation revisions were reported by CY, MT, NL and RO. The extended coverage of SPEs with cross-border positions was the main explanation for high revisions.

Table 4 shows an estimate of the contribution of each euro area country to the ESA-related revision of the EA aggregate figures. The share of the impact due to the introduction of ESA 2010 at EA level was estimated as a weighted sum (by total assets) of country revisions.[7] The same procedure was also applied for the estimation of the EU revision. The results show that at the aggregate euro area level it is in particular the revision of the data of NL, and at the EU level the revision of the data of UK, which made the largest contributions. This reflects both the size of the revision and the size of the economies of the two countries.

[7] Euro area accounts are not calculated as the sum of country data. However, the presentation allows the approximate “national contributions” to euro area revisions to be identified.

Table 4: Estimates of ESA revisions by sector and country contribution
(revisions as a % of total assets; national contributions to EA total for euro area countries, and national contributions to EU total for non-euro area countries, in p.p.)

Tot fin instr (F)	S.1		S.11		S.12		S.2	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
BE	0.0	0.0	-0.5	-0.5	0.5	0.5	0.0	0.0
DE	0.0	0.0	-0.2	-0.1	0.2	0.2	0.0	0.0
EE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IE	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
GR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ES	0.1	0.1	-0.1	-0.1	0.1	0.1	0.0	0.0
FR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NL	0.3	0.3	0.2	0.1	0.1	0.2	0.0	0.0
AT	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1
PT	0.0	0.0	-0.1	-0.1	0.1	0.1	0.0	0.0
SI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[EA]	**0.3**	**0.3**	**-0.8**	**-0.8**	**1.2**	**1.2**	**-0.1**	**-0.1**
BG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DK	0.0	0.0	-0.2	-0.1	0.1	0.1	0.0	0.0
HR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HU	0.0	0.0	-0.1	-0.1	0.1	0.1	0.0	0.0
PL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RO	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK*	0.6	0.8	0.0	0.4	0.4	0.3	0.1	-0.2
[EU]	**0.8**	**1.1**	**-0.8**	**-0.3**	**1.5**	**1.3**	**0.0**	**-0.3**

ESA and compilation revisions by financial instrument

Tables 5 and 6 analyse ESA and other revisions by instrument. At the euro area level, shares and other equity (F.5) were the financial instruments that had somewhat larger revisions owing to the introduction of the new methodologies.

At the country level:

- For debt securities (F.3), the impact of ESA revisions as well as of compilation revisions was minor in all countries.
- For loans (F.4), MT showed a decrease of assets owing to the transition to ESA 2010. PT showed a downward ESA revision due to the reclassification of intra-MFIs loans to deposits;

CZ had an upward revision on both assets and liabilities sides, while HU had a downward movement on both sides of the balance sheet.

- For equity and investment funds (F.5), AT had significant downward revisions of both assets and liabilities owing to the introduction of ESA 2010; NL had a smaller upward revision of both assets and liabilities. ESA revisions in other countries were generally small. Compilation-related revisions were high in several countries (BE, CY, MT, NL, HR, RO), which in several cases is likely to be due to the increased SPE coverage.
- For insurance and pension schemes (F.6), the largest impacts owing to ESA 2010 occurred in UK, NL, PT and SI, all with a positive sign and affecting both assets and liabilities. RO showed a positive effect on the assets side, with ESA revisions being compensated for by a compilation revision. These ESA changes included, as previously mentioned, not only the changeover to accrual accounting for the pension liabilities, which are mirrored on the assets side of households, but also the inclusion of amounts due to standardised guarantee schemes and amounts due to the pension manager. Regarding compilation revisions, there was some heterogeneity: IE and AT were the countries with larger positive revisions, while CY and NL had negative ones. Regarding NL, the predominant downward correction owing to compilation changes is due to a reclassification of pension schemes from defined contribution to defined benefit schemes.

At the EA aggregate level, the minor ESA and compilation-related revisions are mirrored by small corresponding revisions across instrument categories. This is reflected in the revisions to the EU aggregates, as well as the revisions to the UK financial accounts, in particular for insurance and pension schemes (see Table 6).

Table 5: Estimates for selected accounting and compilation revisions by instrument (% of total assets, 2013Q4 stocks)

Tot res sectors (S.1)	F				F.3				F.4				F.5				F.6			
	Assets		Liabilities		Assets		Liabilities		Assets		Liabilities		Assets		Liabilities		Assets		Liabilities	
	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	COM	ESA	COM
BE	0.0	-0.7	0.0	-0.7	0.0	0.1	0.0	1.0	0.0	-1.0	0.0	-0.8	0.0	-3.2	0.0	-3.6	0.0	0.0	0.0	0.0
DE	0.0	3.6	0.0	3.1	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.9	0.0	0.0	0.0	-0.1	0.0	-0.1
EE	0.0	0.0	0.1	0.1	-0.1	0.2	-0.1	0.2	0.0	1.0	0.0	1.0	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0
IE	0.0	1.8	0.0	-1.3	0.0	0.0	0.0	-0.4	0.0	-0.2	0.0	-0.1	0.0	0.2	0.0	-1.6	0.0	0.9	0.0	0.9
GR	0.0	0.9	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	-0.2	0.0	0.2	0.0	0.1	0.0	0.1
ES	0.9	-1.6	0.9	-1.4	0.0	0.0	0.0	0.0	0.0	-1.2	0.0	-1.3	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0
FR	0.0	2.3	0.0	1.4	0.0	0.1	0.0	0.0	0.0	2.0	0.0	2.2	0.0	0.3	0.0	-0.4	0.0	0.0	0.0	0.0
IT	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	0.1	0.0	0.0
CY	0.0	6.9	0.0	9.9	0.0	0.1	0.0	0.9	0.0	0.2	0.0	3.8	0.0	9.1	0.0	5.1	0.0	-1.2	0.0	-1.2
LV	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LU	0.0	-2.7	0.0	-2.5	0.0	0.1	0.0	-0.6	0.0	-0.7	0.0	2.4	0.0	-0.8	0.0	-3.8	0.0	0.0	0.0	0.0
MT	-23.3	208.2	-21.4	203.2	0.6	2.1	0.1	0.3	-17.3	50.6	-0.7	2.6	1.6	76.2	-0.7	126.7	0.0	0.0	0.0	0.0
NL	3.0	5.6	2.9	8.1	0.0	0.1	0.0	1.4	0.7	2.7	0.7	4.9	1.9	6.3	1.9	5.9	0.3	-1.0	0.3	-1.0
AT	-3.7	7.9	-3.6	7.8	0.0	0.0	0.0	0.0	-0.2	0.0	-0.5	0.3	-3.6	6.8	-3.1	6.2	0.0	0.8	0.0	0.7
PT	-0.3	1.2	-0.4	1.9	0.0	0.0	0.0	0.1	-2.6	-1.0	-2.7	-0.9	-0.6	-1.6	-0.9	-1.1	0.2	0.1	0.2	0.1
SI	0.0	0.3	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	-0.8	0.0	-0.8	0.0	0.8	-1.6	0.8	0.0
SK	0.0	-0.5	0.0	0.7	0.0	-0.6	0.0	0.1	0.0	0.4	0.0	0.3	0.0	-0.3	0.0	0.2	0.0	-0.1	0.0	-0.1
FI	0.0	0.2	0.4	-0.2	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	0.0
[EA]	**0.3**	**0.9**	**0.3**	**1.1**	**0.00**	**-0.20**	**0.00**	**0.23**	**0.02**	**0.32**	**0.02**	**0.16**	**0.19**	**0.42**	**0.19**	**0.72**	**0.04**	**-0.08**	**0.04**	**0.06**
BG	-0.2	0.1	-0.2	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
CZ	3.5	2.9	3.4	1.7	0.0	1.7	0.0	1.0	2.1	0.5	3.1	0.3	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0
DK	0.0	-1.1	0.0	-0.9	0.0	0.1	0.0	0.1	0.0	0.2	0.0	0.2	0.0	-2.9	0.0	-2.9	0.0	0.0	0.0	0.0
HR	-0.1	18.8	-0.2	18.1	-0.1	0.1	-0.2	0.2	0.0	2.4	0.0	2.4	0.0	4.4	0.0	5.2	0.0	0.0	0.0	0.0
LT	0.0	-1.0	0.0	-1.8	0.0	-0.1	0.0	-0.1	0.0	-0.5	0.0	-0.5	0.0	0.3	0.0	-0.7	0.0	0.0	0.0	0.0
HU	1.6	-0.5	1.8	-0.6	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	-0.8	0.0	-1.3	0.0	0.0	0.0	0.0
PL	0.0	2.0	0.0	0.8	0.0	0.9	0.0	0.3	0.0	0.0	0.0	-0.1	0.0	1.0	0.0	0.3	0.0	0.0	0.0	0.0
RO	3.1	-2.0	4.1	-5.9	0.1	0.0	0.1	0.0	0.2	0.0	0.2	0.0	-0.6	-1.7	1.4	-6.6	3.6	-3.6	0.0	0.0
SE	0.0	1.2	0.0	1.6	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.2	0.0	1.0	0.0	0.6	0.0	0.6

UK*	2.6	0.0	3.8	0.2	-0.9	0.0	0.0	-0.1	0.2	-0.1	0.1	-0.2	0.0	0.0	0.6	0.1	3.2	0.0	3.3	0.0

Table 6: Estimates for ESA revisions by instrument and country contribution

(revisions as a % of total assets; national contributions to EA total for euro area countries, and national contributions to EU total for non-euro area countries, in p.p.)

Tot res sectors (S.1)	F		F.3		F.4		F.5		F.6	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
BE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ES	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
FR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NL	0.3	0.3	0.0	0.0	0.1	0.1	0.2	0.2	0.0	0.0
AT	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
PT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
[EA]	**0.3**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**0.2**	**0.0**	**0.0**
BG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CZ	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UK*	0.6	0.8	-0.2	0.0	0.1	0.0	0.0	0.1	0.7	0.7
[EU]	**0.8**	**1.0**	**-0.2**	**0.0**	**0.1**	**0.0**	**0.1**	**0.3**	**0.7**	**0.7**