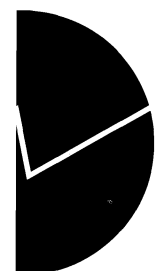


Statistics Norway
Research Department

*Chunping Zhao, Olav Bjerkholt,
Tore Halvorsen and Yu Zhu*

**The Flow of Funds Accounts
in China**



Contents

	Page
1. Introduction	2
2. Basic framework of Flow of Funds Accounts.....	4
3. The content of the Flow of Funds Table.....	6
4. Compiling methods for the Flow of Funds Table	8
5. Applications of Flow of Funds	9
 Appendix:	
1. Basic structure of sectors	11
2. Tables	12

1. Introduction*

1.1 The background for introducing the flow of funds accounts

Studies on the flow of funds in the Chinese economy were initiated in the early 1980s. At this time the Chinese economy was already in a stage of transition from a centrally planned economy to a more decentralized and market-oriented system. The original highly centralized management system of funds was gradually replaced by a more independent and autonomous system throughout the 1980s. This in turn has raised new requirements on the accounts of social funds.

With regard to the financial system, a series of reforms have been undertaken. Enterprises and local authorities have got more power with regard to the control over capital. As a result, the role of the fiscal budget relative to GDP has decreased sharply in the 1980s.

As the funds owned by various economic units, in particular enterprises and residents, gradually increased through the reform process, various forms of capital mediation that were non-existent before, such as raising capital through issuing shares and bonds, non-governmental credit, have become increasingly more important.

International capital mediation has also become an important means to speed up the economic reconstruction, after China adopted the open-door policy and economic reforms got under way.

Under these circumstances, the traditional method of compiling an integrated finance and credit balance table which had been used for a long period related to the MPS system of national accounting, became less adequate and outdated in describing the movements of funds in the whole society.

In the beginning of the 1980s, the studies on the flow of funds were emphasized by the statistical organs of China. SSB has compiled its flow of funds tables since 1986.

1.2 Fundamentals and functions of the flow of funds account

From the view of the national accounts, the flow of funds account is an extension of the GDP accounts.

The relationship between financial activities and production can be illustrated by the links between one nation's economy with the rest of the world. The domestic production of one country does not necessarily form total national income. Transfers of income between countries take place, and the development of financial markets reflects internationalisation of flow of funds.

* Chunping Zhao is an employee of the Department of Statistics on Balance of National Economy, State Statistical Bureau, and Statistics Norway have cooperated through exchange visits over a number of years. This paper originated during a visit by Chunping Zhao to Statistics Norway in the autumn of 1993.

An illustration of the relationship mentioned above is given in the following.

1. GDP	500
2. Depreciation	40
3. NDP (2-1)	460
4. Net factor income and transfers from abroad	10
5. Nation's disposable income (3+4)	470

The national disposable income first of all is used for consumption, the remaining part for savings (net savings). Savings plus depreciation is equal to total savings, which can be used for various investments.

6. Consumption	300
7. Net savings (5-6)	170
8. Depreciation	40
9. Gross savings (7+8)	210
10. Gross investments	220
Fixed capital assets	180
Change in stocks	40
11 Surplus (net lending)	-10

In a closed economy, net national production is equal to national disposable income. Gross savings are equal to gross investment.

In an open economy, the disposable national income will in general be different from net national product, while gross domestic savings will be different from gross investment. The difference can be balanced by the international capital transactions.

The function of international financial markets and financial intermediation is to canalise international capital flows among countries, initiated by imbalances in savings and investments amongst different countries. Following the example from above:

12. Net lending of the nation	-10
13. Net international capital inflow	10

The illustration may also serve as a description of the economic processes of and economic relationships among domestic sectors. To describe this processes and mutual relationships of funding among countries and among domestic sectors are the purpose of the flow of funds account.

Consequently, the flow of funds accounts are supplements and extensions of the GDP accounts. The accounting principle is to depict the distribution of primary income, and the further redistribution process of income as well as the adjustment process of each sector making up the other's deficiency from its own surplus by means of financial credit. This is achieved by applying the principle of double entry and matrix format of presentation and by introducing characteristics of various funds in the economy. The flow of funds accounts integrate income distribution and financial transactions and depicts the role of financial activities in the national economy. Hence, the accounts serve as an important tool in observing and analyzing the development of the national economy.

To sum up, the flow of funds accounts play a role within the national accounts system in describing the status and development of the economy. Secondly, the flow of funds accounts can be used as an important tool of monitoring the macro-economic management and analysis. Thirdly, the establishment of the flow of funds accounts (statistics) is conducive to the improvement of the system of financial statistics.

2. Basic Framework of Flow of Funds Accounts

2.1 The scope of the accounts

The scope of the flow of funds accounts varies from country to country depending on the development of the national accounts, the division of labour between various economic administration organizations, the overall macroeconomic regime and the methods of management, as well as development of financial markets. The alternatives with regard to the scope of the flow of funds accounts can be roughly outlined as follows:

1. Comprising financial transactions only.
2. Including financial transactions, as well as aggregate savings and real investment.
3. Integrating GDP with the flow of funds accounts, which comprise not only financial transactions, but also income distribution and redistribution as well as consumption and real capital investment.

The integration of the flow of funds accounts with GDP and income distribution and redistribution is recommended in the System of National Accounts (SNA), published by UN Statistical Office. Such an integrated system of flow accounts forms a major part of the SNA system. In the table presented in this paper, only the revaluation and other volume changes accounts are left out from the flow accounts. When balance sheets (stock) accounts also are introduced, the whole SNA National Accounts System is defined.

In the SNA the term "flow of funds" is reserved financial transactions (and financial balance sheets), i.e. in accordance with the first alternative above. The Financial Account of the SNA records each sector's net transactions in financial assets and liabilities by type of financial instrument. This two-dimensional table does not however answer the question of "who is financing who?". As a basis for analysing the financial flows between sectors, the SNA recommends more detailed three-dimensional flow of funds tables. For each sector, transactions in both financial assets and liabilities are recorded and at the same time showing debtor and creditor sector respectively.

The third method, which employs a wider definition of flow of funds compared to the SNA, is suitable for China. By observing the whole distributional process, all relevant economic information is put together in a consistent framework that enables study of important macro-economic relationships. The national account system serves as a basic framework for fund accounts. Unfortunately, China does not have a complete national accounting system. Nevertheless, the third method can still be applied to study the relationship mentioned above.

2.2 Sector and object definitions.

In the Chinese flow of funds accounts, the monetary incomes and expenditures are subdivided in five types. The first one is household income and expenditure. The second one is income and expenditure related to the production and sales of enterprises. The third one is the revenue and expenditure in the government budget. The fourth one is the income and expenditure activities of financial institutions. The fifth one consists of the monetary transactions between China and the rest of the world.

Based on the characteristics and the needs of the economic management of China, the sectors in the flow of funds table are classified as follows:¹

1. The household sector: It includes both urban and rural households. The operation of farms and self-employment businesses are included in this sector, as it is difficult to separate the funds for production and consumption activities.
2. The enterprise sector: This sector consists of all profit making enterprises except financial institutions. The sector comprises also enterprises in the service sector.
3. Administration and institutional sector: This sector consists of enterprises that are non-profit making production units and institutions. They supply services to the public to improve the cultural level and the quality of life in general (environmental benefits). The units of this sector are funded from the government budget.
4. Fiscal budget sector: The function of this sector is to realize activities of the government such as distribution and redistribution of public goods. The financial revenue and expenditures include fiscal revenue and expenditures within national budget, and local fiscal revenue and expenditures in extrabudget. The funding of the activities of the Ministry of Finance is not included here.
5. Financial institutions: This sectors comprise the credit market and insurance institutions. Financial institutions have a particular role in raising and allocating funds for important activities in the society.
6. The sixth sector is the Rest of the world.

Internationally, the classification of sectors employed for flow of funds tables normally consists of four categories; the enterprise sector, the household sector, general government and financial institutions. This classification is not appropriate for China however. One reason is that the allocation of resources within the fiscal budget constitute an important part of funds management of China, and therefore the fiscal budget is separated from general government as an independent sector. Another reason is the special position of state owned enterprises in China, which are grouped together with other enterprises and not general government. The rest of the world account reflect all transactions with abroad.

¹ The basic structure of each sector is given in Appendix 1

The sector definition above is not detailed enough to enable us to study thoroughly the national economic flow of funds activity. However, it is possible to combine the rather aggregate flow of funds table with a more detailed picture within each sector (basic level).

In China the structure of flow of the funds table is similar to the one used internationally. The table² is a matrix where the rows are the transactions by objects or financial instruments and the columns are the sectors. The flow of funds table in China has two evident differences with those of other countries: one is that the transactions include transfer items such as income and distribution (see 2.1.) and the other is that the "fictitious" sector of fiscal revenue and expenditure, which has distribution and transfer activities only (i.e. no consumption and investment activities), is stressed. The outlays and expenditures of the fiscal institutions are included under the category "administration and institutions", in line with all other administrative units. The sector of administration and institution is the counterpart of the concept of government in many other countries.

The following main balancing equations hold for each sector:

Total source of funds = Total use of funds
Total disposable income = consumption + total saving
Total saving = real + net financial investment

3. The content of the Flow of Funds Table

The content of the flow of funds table comprises two parts: income flows and financial transactions. Income flows, which is also referred to as non-financial transactions, reflects the movement of funds accompanying transactions of material products and services as well as gratis transfer payments. Financial transactions refer to financial activities taking financial assets and liabilities, such as cash, credit and portfolio, as transaction objects. The distinction between income flows and financial transactions lies in the change of ownership of funds. All transaction activities where a change of ownership is involved, are listed as income flows. Otherwise, financial transaction. Accordingly, the main list of indexes in the table is composed of two parts: indexes of income flows and indexes of financial transactions.

3.1 Income flows

The income flows in the flow of funds table in China are generated by production activities, income distribution and transfer payments, consumption, saving and investment.

(1) Production

The primary income flow of the total economy is the value added. The sum of value added of all sectors is by definition the Gross Domestic Product (GDP).

(2) Income distribution and transfer payments

These provide the bulk of the income flows and consists of five parts:

² The Table is shown in Appendix 2

a: remuneration of labour, which reflects the payments the households receive for their labour. Included in this item: salaries, wages, bonuses and insurance benefits of staff and workers; monetary income and value of self-consumption of own production of farmers; income of urban individual labourers; income of other labourers and other income.

- a fiscal revenue, which refers to both revenue within national (government) budget and local fiscal revenue in extra-budget (i.e. beyond the budget).
- b fiscal expenditure, which refers to both expenditure within budget and local fiscal expenditure in extra-budget.
- c property income from financial assets, land and other intangible assets as copyrights, patents etc.
- d other transfers comprising other current transfers except the above mentioned items.

(3) Consumption

This includes commodity consumption and self-sufficient (produced) consumption for both households and working units. In addition there is consumption of services.

(4) Gross saving

Gross saving is defined as the difference between gross disposable income and consumption, or difference between current income and current expenditure. Gross saving might be decomposed further into net saving and depreciation of fixed capital.

(5) Gross (real) investment

Gross (real) investment is defined as the expenses on capital formation by various sectors, and includes both formation of fixed capital and increases in the stock of goods.

3.2 Financial transactions

There is no unified standard for the specification of financial transactions, although a recommended classification of such transactions is given in the SNA. Generally speaking, there are two alternative ways: one by the (expiration) terms of financial assets and liabilities, the other by domestic and international transactions. The specification of financial transactions in the flow of funds accounts of China include:

<u>Currency</u>	The cash money in circulation.
<u>Current deposit</u>	The deposit which can be withdrawn at any time. It constitutes the major component of the monetary supply and includes current deposits of households, enterprises and administrative institutions.
<u>Fixed deposit</u>	The deposits with contracted depositing time.
<u>Fiscal bonds</u>	Securities issued by the government, including treasury bonds and other important construction securities and bonds. Debtor is the fiscal budget unit.
<u>Other bonds and</u>	The debt certificates issued as bills (excluding government bonds) for <u>collection funds</u> collecting funds.

<u>Loans for fixed</u>	Loans provided to the enterprises for maintenance, replacements, reforms <u>capital assets</u> and expanding constructions.
<u>Net fiscal borrowing</u>	The credit loans financed by the central bank for the fiscal budgetary in the form of cash deficit and borrowing. It is the net value equal to the fiscal borrowing plus cash deficit minus the budgetary deposits.
<u>Others</u>	The other financial assets and liabilities not included elsewhere.
<u>International</u>	The financial transactions between China and the other countries, including <u>financial</u> Hong Kong and Macao regions. They are classified into long term capital <u>transactions</u> transactions and short term transactions in accordance to the amount of time of which the financial item is employed.
<u>Long term capital</u>	Capital transactions for which lending/borrowing time is more than one <u>transactions</u> year or not specified. It includes direct investments, borrowing, payments postponed, leasing, foreign loans and other.
<u>Short term capital</u>	Capital transactions for which the lending/borrowing time is less than one <u>transactions</u> year. It includes borrowing from abroad by domestic enterprises and banks, payments postponed and others.
<u>Reserve assets:</u>	The reserve funds which are used for making up or adjusting the imbalance of payments. It includes gold, foreign exchange reserves, SDRs, the reserve position in IMF and the use of IMF credits. The change in reserves corresponds to the balance of payments, where a surplus corresponds to an increase in reserves and a deficit to a decrease in reserves.

4. Compiling methods for the Flow of Funds Table

4.1 Compilation of the part of income distribution

a. The method of decomposition of macro-data

The basic idea is to utilize the specialized (sectoral) statistical data available, as well as data from economic institutions such as finance, banking, tax, foreign currency management and industry and commerce in an efficient manner, on the basis of national production accounts. Some highly-standardized aggregate figures such as GDP and budget revenues and expenses will be used as control variables to sort out, decompose, adjust and recheck other materials before final assembly and balance.

b. The standard method, applying the form of accounts

By taking into consideration other balance of accounts, the flow of funds table will be constructed by compiling the revenue and expense accounts for each organization/institution, the investment and saving accounts and financial accounts.

c. Survey method (method of collecting micro-data)

Through substantial inputs of human and financial resources, one can arrange one-time surveys (evt. a combination of general survey, sample survey and typical example survey) to satisfy data requirements of flow of funds.

4.2 Compilation of the part of financial transactions

The compilation of the part of financial transactions is based on handling and processing of data from the financial system, and is very similar to that of real objects. Some figures have to be attained through survey and calculation. The table of financial transactions can be divided further into domestic financial transactions and international financial transactions. Under domestic financial transactions we can distinguish between direct financial activities, indirect financial activities and transactions in foreign currency.

Direct financial activities refer to direct capital mediation through the financial market, e.g. purchasing of corporate bonds by residents, which realizes the transformation of individual savings to investment of enterprises. Treasury bills are reported by the State Debt Statistics of the Ministry of Finance, while corporate stocks and bonds are reported by the Portfolio Statistics of the People's Bank, which has to examine and approve all the bonds issues.

Indirect financial activities refer to all capital mediation with financial institutions as intermediaries.

4.3 Source and collection of data

The method of data collection is decided by the choice of the design of the flow of fund table. If Method 1 mentioned above is adopted, then most of the data can be collected from the statistical system and other specific institutions.

5. Applications of Flow of Funds

5.1 To analyse the changes in the financial market

In the flow of fund table, the demand for funds is expressed by various financial instruments while the supply of funds is indicated by sectors. The relationship of capital inflow and outflow in the financial market of various sectors might be analysed with the help of the figures provided by the flow of funds table. The net demand and the sources of new funds, as well as the development in the financial instruments and the degree of activity of the financial market can be determined by analysis of the table. It is well-known that the changes in the financial assets are highly correlated with the level of interest rates. One can even predict future movements of interest rates by fitting models.

5.2 To analyse the relationship between aggregate demand and aggregate supply

The flow of funds table provides basis for the studies of balances of aggregate supply and demand. One application field which is of particular interest for the purpose of public policy design for China, is the analysis of causes of inflation. Inflation caused by over-granting of credits or by an excessive growth of consumption funds has to be curtailed by different measures of macro-economic policies.

By time-series analysis of saving and investment under different levels of disposable income, the policy-makers are also able to determine a reasonable level of saving and investment.

5.3 To analyse the relationship between accumulation and consumption

The flow of funds table is also capable of providing basis for studies on balances of aggregate demand and supply of the society. The proportionality of saving and investment and the structural relationship between saving and consumption, reflected by the flow of fund table, is very helpful for the understanding of the relationship between consumption and saving, and provides foundations for making consumption and saving policies.

5.4 To analyse money supply

The variable of money supply is given explicitly in the flow of funds table. By analysis of growth of money supply on different levels (of circulation), one can inspect the effectiveness of the monetary policy.

5.5 To analyse income distribution

The scope of inspection of the flow of funds table is the GDP and its distribution, as well as its redistribution. Through the analysis of the flow of funds table, one can investigate the distributional relationship between industrial sectors and the labourers, the redistributional relationship between industrial sectors and the labourers by means of fiscal transfer payments, and the composition of disposable income among different sectors.

In addition, the impact of international transactions on the domestic economy can also be determined by the analysis of the flow of funds table.

Appendix 1

THE BASIC STRUCTURE OF INSTITUTIONAL SECTORS

Financial institutions	The central bank	The people's bank of China
	Banks	Business banks and other banks
	Non-bank financial institutions	Insurance companies Rural credit communities City credit communities Financial trust Investments companies Stock companies Financial affairs companies Financial leasing companies
	Government financial institutions	Stock transfer and exchange departments (under Ministry of Finance)
Fiscal budget	Central budget, local budget, local extra budget	
Administration sector	Administration and institutions that mainly serve the extra budget	
The enterprise sector	Corporate enterprises	
The household sector	Urban and rural households and individual-run businesses	

APPENDIX 2

TABLES

TABLE 1 : INCOME AND OUTLAY ACCOUNT IN 1992

Hundred millions of RMB

	Households		Administration Sector		Enterprises		Fiscal Budget		Financial Institutions		Domestic Total		The Rest of the World		Total		Diff
	Use	Source	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
1. Value added				1610,0		20880,7				1532,5		24023,2				24023,2	
Income from abroad (import-export)														-273,5		-273,5	
2. Compensation of laborer		16208,1	1552,7		14547,7				105,4		16205,8	16208,1	2,3		16208,1	16208,1	0,0
2.1 Workers and staff members		4554,0	1084,2		3396,0				73,8		4554,0	4554,0			4554,0	4554,0	0,0
2.1.1 Salaries, wages and bonuses		3939,2	917,1		2961,5				60,6		3939,2	3939,2			3939,2	3939,2	0,0
2.1.2 Insurance and benefits		614,8	167,1		434,5				13,2		614,8	614,8			614,8	614,8	0,0
2.2 Farmers:		8356,6			8356,6						8356,6	8356,6			8356,6	8356,6	0,0
2.2.1 Monetary Income		6736,6			6736,6						6736,6	6736,6			6736,6	6736,6	0,0
2.2.2 Income from own production		1620,0			1620,0						1620,0	1620,0			1620,0	1620,0	0,0
2.3 Individual laborers in cities		612,9			612,9						612,9	612,9			612,9	612,9	0,0
2.4 Other laborers		158,0	158,0								158,0	158,0			158,0	158,0	0,0
2.5 Other Income of households		2526,6	310,5		2182,2				31,6		2524,3	2526,6	2,3		2526,6	2526,6	0,0
3. Property Income		1028,4			231,6	-37,3	142,7		704,0	101,0	1078,3	1092,1	36,2	22,4	1114,5	1114,5	0,0
4. Fiscal revenue	212,0		133,6		3093,3			3566,0	127,1		3566,0	3566,0			3566,0	3566,0	0,0
4.1 Revenue within national budget	212,0		88,9		3055,5			3483,5	127,1		3483,5	3483,5			3483,5	3483,5	0,0
4.1.1 Taxes	204,9		20,0		2962,7			3296,9	109,3		3296,9	3296,9			3296,9	3296,9	0,0
4.1.2 Profits					60,0			60,0			60,0	60,0			60,0	60,0	0,0
4.1.3 Other revenue	7,1		68,9		477,8			571,6	17,8		571,6	571,6			571,6	571,6	0,0
4.1.4 Subsidies to enterprises with deficits					-445,0			-445,0			-445,0	-445,0			-445,0	-445,0	0,0
4.2 Local fiscal revenue in extrabudget			44,7		37,8			82,5			82,5	82,5			82,5	82,5	0,0
5. Fiscal expenditure within budget		242,1		2476,0		1134,8	3870,9			0,8	3870,9	3853,7		17,2	3870,9	3870,9	0,0
Local fiscal expenditure in extra budget				37,6		31,7			69,3		69,3	69,3			69,3	69,3	0,0
6. Transfers	486,0	330,5		1059,4	919,3	79,5			120,2	120,2	1525,5	1589,6	78,4	14,5	1604,1	1604,1	0,0
Sub totals	698,0	17809,1	1686,3	5183,0	18791,9	22089,4	4013,6	3566,0	1056,7	1754,5	26315,8	50402,0	116,9	-219,4	26432,9	50182,6	
7. Gross disposable income	17111,1		3496,7		3297,5		-447,6		697,8		24086,2		-336,3		23749,7		

TABLE 2 : USE OF INCOME ACCOUNT IN 1992

Hundred millions of RMB

	Households		Administration Sector		Enterprises		Fiscal Budget		Financial Institutions		Domestic Total		The Rest of the World		Total		Diff
	Use	Source	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
Discrepancy	-1,1		0,0		0,0		-69,3		0,0		-1,1		-30,0		-30,9		
7. Gross disposable income		17110,0		3496,7		3297,5		-516,9		697,8		24085,1		-366,3		23718,8	
8. Consumption	11353,0		2483,0		200,0						14036,0				14036,0		
9. Gross saving	5757,0		1013,7		3097,5		-516,9		697,8		10049,1		-366,3		9682,8		
9.1 Net saving																	
9.2 Depreciation																	
Total	17110,0	17110,0	3496,7	3496,7	3297,5	3297,5	-516,9	-516,9	697,8	697,8	24085,1	24085,1	-366,3	-366,3	23718,8	23718,8	0,0

TABLE 3 : CAPITAL ACCOUNT IN 1992

Hundred millions of RMB

	Households		Administration Sector		Enterprises		Fiscal Budget		Financial Institutions		Domestic Total		The Rest of the World		Total		Diff
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
9. Gross saving		5757,6		1013,2		3097,6		-516,9		697,8		10049,3		-336,5		9712,8	
10. Physical Investment	1222,0		957,0		7418,0				38,8		9635,8				9635,8		
10.1 Fixed capital assets																	
10.2 Change In Inventories																	
11. Net financial Investment	4535,6		56,2		-4320,4		-516,9		659,0		413,5		-336,5		77,0		
Total	5757,6	5757,6	1013,2	1013,2	3097,6	3097,6	-516,9	-516,9	697,8	697,8	10049,3	10049,3	-336,5	-336,5	9712,8	9712,8	0.0

TABLE 4 : FINANCIAL ACCOUNT IN 1992

Hundred millions of RMB

	Households		Administration Sector		Enterprises		Fiscal Budget		Financial Institutions		Domestic Total		The Rest of the World		Total		Diff	
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L		
11. Net financial investment		4535,6		56,2		-4320,4		-516,9		659,0		413,5		-336,5		77,0		
Discrepancy	-500,4		-121,0		812,8		184,4		-124,6		251,1		-174,2		77,0			
12. Financial surplus	5036,0		177,2		-5133,2		-701,3		783,6		162,4		-162,3		0,0			
Sub totals	5193,8	157,8	177,2		4043,2	9176,4	-69,1	632,2	8275,4	7491,8	17620,6	17458,2	982,3	1144,6	18602,8	18602,8	0.0	
Cashes	857,1		48,0		222,7				30,4	1158,2	1158,2	1158,2			1158,2	1158,2	0.0	
Unit demand deposits	123,2		-65,0		2821,8		61,2		2941,3	2941,3	2941,3	2941,3			2941,2	2941,3	-0.1	
Unit fixed term deposits			124,2		47,7				171,9	171,9	171,9	171,9			171,9	171,9	0.0	
Household saving deposits	2515,8								2515,8	2515,8	2515,8	2515,8			2515,8	2515,8	0.0	
Foreign current funds	138,9		70,0		365,4				73,2	709,7	647,5	709,7	135,4	73,2	782,9	782,9	0.0	
Loans for current funds		157,8			3255,1				3413,0		3413,0	3412,9			3413,0	3412,9	0.1	
Loans for fixed capital assets					1611,7				1611,7		1611,7	1611,7			1611,7	1611,7	0.0	
Foreign currency loans					476,4				476,4		476,4	476,4			476,4	476,4	0.0	
Fiscal borrowing							-255,0	173,2	173,2	-255,0	-81,8	-81,8			-81,8	-81,8	0.0	
Securities	1506,8				4,5	1420,3		334,8	352,0	-14,7	1863,3	1740,4	-4,9	118,0	1858,4	1858,4	0.0	
Fiscal bonds											0,0	0,0			0,0	0,0	0.0	
Financial bonds											0,0	0,0			0,0	0,0	0.0	
Enterprise bonds											0,0	0,0			0,0	0,0	0.0	
Shares and stocks											0,0	0,0			0,0	0,0	0.0	
Others											0,0	0,0			0,0	0,0	0.0	
Insurance reserve	52,0				19,8				71,8		71,8	71,8			71,8	71,8	0.0	
Funds for settlement					-159,7				60,7	-159,7	-99,0	-159,7		60,7	-99,0	-99,0	0.0	
Others (net)					131,0	1740,7			1740,7	217,9	1871,7	1958,6	86,9		1958,6	1958,6	0.0	
International capital transaction					590,0	672,2		7,7	124,2	344,1	134,6	941,8	931,0	764,9	775,7	1706,7	1706,7	0.0
International reserve assets								117,0				117,0	0,0		117,0	117,0	0.0	

Note:

U = Use; S = Source; A = Change In assets; L = Change In liabilities

Issued in the series Documents

- | | | | |
|------|---|------|---|
| 94/1 | <i>Haakon Vennemo (1994): Welfare and the Environment. Implications of a Recent Tax Reform in Norway.</i> | 95/1 | <i>Anders Rygh Swensen (1995): Simple Examples on Smoothing Macroeconomic Time Series.</i> |
| 94/2 | <i>Knut H. Alfsen (1994): Natural Resource Accounting and Analysis in Norway.</i> | 95/2 | <i>Eystein Gjelsvik, Torgeir Johnsen, Hans Terje Mysen and Asgeir Valdimarsson (1995): Energy Demand in Iceland</i> |
| 94/3 | <i>Olav Bjerkholt (1994): Ragnar Frisch 1895-1995.</i> | 95/3 | <i>Chunping Zhao, Olav Bjerkholt, Tore Halvorsen and Yu Zhu (1995): The Flow of Funds Accounts in China</i> |

Statistics Norway
Research Department
P.O.B. 8131 Dep.
N-0033 Oslo

Tel.: + 47 - 22 86 45 00
Fax: + 47 - 22 11 12 38

ISSN 0805-9411

