MIP Quality Report Level 3 - AUSTRIA Financial accounts

Contents

1. INSTITUTIONAL ENVIRONMENT

1.1. CoP1 Professional Independence / PC1 Professional Independence

1.1.1 Legal basis

Oesterreichische Nationalbank (OeNB)

Citing Article 14(3) of the ESCB/ECB statute Article 1(5) of Nationalbankgesetz 1984[1] (Central bank law) states the independence of the Oesterreichische Nationalbank (OeNB) from government authorities in exercising certain powers, thereby guaranteeing, among other things, the absence of interference with respect to the compilation of statistical information.

The independence of the Oesterreichische Nationalbank, in its function as a member of the ESCB, is further emphasized in Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB, which stipulate that *"when exercising the powers and carrying out the tasks and duties conferred upon them[…], neither the ECB nor a national central bank nor any member of their decision making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision making bodies of the ECB or of the national central banks in the performance of their tasks."*

STATISTIK AUSTRIA (Statistics Austria, STAT)

Article 24(1) of the "Bundesgesetz über die Bundesstatistik (Bundesstatistikgesetz 2000)" states that „Die Bundesanstalt hat bei der Wahrnehmung der Aufgaben gemäß § 23 Abs. 1 und 2 neben den Grundsätzen gemäß § 14 Abs. 1 insbesondere noch folgende Grundsätze zu beachten: 1. Objektivität und Unparteilichkeit bei der Erstellung der Statistiken;". Translated, this article declares that Statistics Austria has to adhere to the principles of objectivity and impartiality in the preparation of it's statistics.

1.1.2 Statistics work programme

Oesterreichische Nationalbank (OeNB)

The statistical work programme of the OeNB is defined by EU-Regulations that describe the content, the frequency and the timeliness of certain statistical products, including annual financial accounts. In addition the ECB-Guideline on the compilation of quarterly financial accounts is the basis for the compilation of quarterly data. The internal production process is guided by an annual budgeting and planning procedure, which is not made public.

STATISTIK AUSTRIA (Statistics Austria, STAT)

Statistics Austria also publishes a statistical work programme. There is a detailed statistical work programme for the current year and a preview of the planned work for the four following years available. The relevant documents can be found under: http://www.statistik.at/web_en/about_us/programme/index.html

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[1] https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10004409

1.2. *CoP2 Mandate for data collection/PC2 Mandate for data collection*

1.2.1 *Allocation of responsibilities*

Oesterreichische Nationalbank (OeNB)

According to the ECB-Guideline on the compilation of quarterly financial accounts the OeNB is requested to compile quarterly financial accounts for all economic sectors (ECB/2013/24). In addition on behalf of Statistics Austria (based on a bilateral agreement) the OeNB compiles the annual financial accounts in line with EU-Regulation on the European System of Accounts 2010, annex 1 (EU-Regulation 549/2013).

In fulfilling its statistical function the OeNB closely co-operates with Austria's Statistical Institute Statistics Austria in order to minimize the reporting burden for respondents and the cost of compilation. The two institutions have agreed to put their cooperation on a solid and formal foundation, signing a basic cooperation framework agreement to guide their cooperation in all fields of statistics related to the Austrian economy and based on international and/or national legislation. More specifically the OeNB and Statistics Austria have agreed in a bilateral agreement that the OeNB provides input data for the compilation of the government sector to Statistics Austria while Statistics Austria is compiling the data both for non-financial and financial accounts of the government sector. The data provided by Statistics Austria are incorporated in the overall compilation of financial accounts for all economy sectors both on a quarterly and annual basis.

1.2.2 *Legal basis*

EU-Regulation 549/2013 and ECB Guideline 2013/24.

1.3. *CoP6 Impartiality and objectivity/PC6 Impartiality and objectivity*

1.3.1 Advance release calendar

Oesterreichische Nationalbank (OeNB)

OeNB is providing an advance release calendar for financial accounts which can be accessed by using the link https://www.oenb.at/isaweb/releasehierarchie.do?lang=EN.

STATISTIK AUSTRIA (Statistics Austria, STAT)

The advance release calendar for all statistics compiled by Statistics Austria – including financial accounts of the government sector - is published under http://www.statistik.at/web_en/about_us/calendar/index.html.

1.3.2 *Revision policy*

The Manual on Sources and Methods contains the full meta data description of the compilation of financial accounts in Austria covering general information, the conceptual framework and the quality aspects. In chapter 2.3.4 provided by the OeNB explains in detail the revision policy: The revision cycle for the financial accounts is essentially in line with the revision cycle for the nonfinancial sector accounts of the national accounts, the Government

finance statistics provided both by Statistics Austria and the balance of payments (including the international investment position) compiled by the Central Bank. In a first step the provisional annual results (reflecting end-of-quarter results for the fourth quarter or cumulated quarterly transactions) are revised at t+9 by reconciling the data with separate annual data for the general government sector (EDP notification), direct investment data from the FDI surveys, balance sheet data for insurance corporations and pension funds (in line with FMA and OeNB reporting requirements) as well as balance sheet data for nonfinancial corporations and other financial intermediaries which are not subject to reporting requirements (derived from the company register). Major revisions involving changes of the entire time series are not carried out on an annual basis; they are undertaken mainly to implement new methods and concepts or to access new data sources. The most recent major revision of the financial accounts due to amendments of the data sources (prior to the revisions implementing ESA 2010) was made up to the reference period for the first quarter of 2006, to reflect changes to the Balance of Payments statistics and the Securities holdings statistics, the implementation of balance sheet data for intra-sector loans and trade credits of nonfinancial corporations and other equity (shares in limited liability companies) in nonfinancial corporations held by financial corporations, households, other financial intermediaries and general government entities. The last methodical revision took place in September 2014 on account of the transition to ESA 2010 (see section 4). The time schedule for compiling and revising the financial accounts is closely related with the deadlines for transmitting data to the ECB and for transmitting national accounts aggregates to the EU (ESA data transmission program). At present, data to be transmitted to the ECB need to be submitted after T+85 and T+100, and data according to the ESA data transmission program have to be submitted to Eurostat after t+9 months (e.g. nine months after the end of the reporting period) at the latest. As the individual subsystems necessarily come with different and, in some instances, staggered compilation and revision cycles, data vintages (reflecting different calculation and revision phases) for individual subsystems cannot be avoided despite the integration of data and uniform concepts.

The revision policy advised by the CMFB is in general applied.

2. STATISTICAL PROCESSES

2.1. *CoP7 Sound methodology / PC7 Sound methodology*

2.1.1 *General remarks*

The compilation of financial accounts follows ESA 2010 methods. The Manual on Sources and Methods provided by the OeNB can be accessed via the link: https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html /Downloads

Any deviations are defined in the Manual on Sources and Methods by the OeNB, chapter 2.2.5.

2.1.2 Residency and territory: NO

2.1.3 Institutional unit definition: NO

2.1.4 Sectorisation and sector delimitation: NO,

but due to different requests by Eurostat and ECB on the classification of one defeasance structure there is deviation in the classification of this unit between ECB quarterly financial accounts and Eurostat annual financial accounts.

2.1.5 Instrument identification: NO

2.1.6 Valuation, including derivation of transactions

No market value for parts of unquoted shares (F.512) and for other equity (F.519), if only book value is appropriate or available.

2.1.7 Time of recording (accrual accounting): NO

2.1.8 Coverage gaps

No full coverage of financial derivatives especially for OTC traded financial derivatives issued by nonfinancial corporations (S.11) and parts of other financial institutions (S.125-S.127) held by residents.

No coverage of loans (F.4) and trade credits (F.81) between households (S.14) and nonfinancial corporations (S.11).

2.1.9 Non-consolidation/Consolidation at sectoral level: NO;

At the subsector level, consolidation means that the assets of a given subsector are offset against this subsector's liabilities. Consolidation is implemented separately for each financial instrument. At this point, the assets and liabilities of the nonfinancial sector (S.11), for which there is no more detailed breakdown, are consolidated as well. At the sector level, consolidation is effected by netting the assets of all other subsectors against a given subsector within the relevant sector. Such netting is performed for all subsectors within the general government (S.13) sector and within the financial corporations (S.12) sector. No consolidation is performed for the domestic economy as a whole.

A As required under the ESA 2010 Transmission programme (Tables 6 and 7): NO

B Specific issues for instruments covered by private sector debt and credit flow (MIP indicators): NO

2.1.10 Other major deviations not listed above: NO

2.2.   *CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures*

2.2.1   compilation

Financial accounts are compiled on a "from-whom-to-whom" matrix for all financial instruments on a detailed sector breakdown taking into account the data transmission requests by Eurostat (annual financial accounts), ECB (quarterly financial accounts), OECD and IMF (SDDS Plus). The data are derived from a number of statistics and other data that are checked for plausibility when they are compiled.

The relevant primary statistics (such as MFI balance sheet statistics, Securities holdings statistics, the Balance of Payments) are subject to specific checking procedures defined for the individual statistics, as laid down in the respective reporting requirements. The data on the government sector are provided by Statistics Austria and fully integrated in the compilation of the whole matrix.

In essence, the financial accounts, as part of the national accounts, are meant to provide a realistic and meaningful overview of financial flows and stocks, and to reflect developments over time as accurately as possible. Together with the (1) internal consistency requirements of the national accounts framework and (2) the strict application of the conceptual framework of ESA, these requirements define the benchmark for the plausibility of financial accounts and thus for the plausibility of the underlying data.

With regard to individual underlying statistics the OeNB has defined the following hierarchy of priorities for using statistics, especially when they measure the same item in the matrix (e.g. bank loans to the general government sector, which are an integral part of the OeNB's MFI balance sheet statistics and of the general government finance statistics of Statistics Austria):

1.   Vertical consistency within a sector or subsector. In this respect, the data for the subsectors OeNB (S.121), general government (S.13) and the rest of the world (S.2), as well as the data on Monetary Financial Institutions (S.122) concerning deposits and loans have the highest priority. Based on these vertical and horizontal data the OeNB compiles data for other sectors on the basis of a kind of balancing process.

2.   Horizontal consistency within a financial instrument for all sectors, unless overruled by vertical consistency. This is the case in particular for the financial instruments "debt securities" (F.3), "listed shares" (F.511) and "mutual fund shares" (F.52) derived from the securities statistics.

The Manual on Sources and Methods, chapter 2.2 provides information on the compilation of financial accounts by the OeNB.

The attached summary table provides information on data sources, estimates and balancing items by sector and instrument both for quarterly and annual data.

3. STATISTICAL OUTPUT*CoP11 Relevance / PC11 Relevance*

A brief description of the requirements in the field of financial accounts statistics.

At (i) the international level they are part of the 'Special Data Dissemination Standard Plus' of the IMF and are used for IMF 'Article IV consultations' of the EU Member States.

In (ii) the EU, they are part of the 'scoreboard' of the macroeconomic imbalances procedure (MIP), and support the assessment of vulnerabilities and interconnectedness for financial stability purposes by the European Systemic Risk Board (ESRB, see its 'risk dashboard'). For the euro area, financial accounts statistics support the Eurosystem in its tasks to define and implement the single monetary policy.

At (iii.) the national level financial accounts are primarily used for the analysis of

1) special sectors analysis: mainly 1a) the financial behaviour of households in the context of the development of income, consumption and wealth (also explained in an annual press conference) not only by internal users but also by banks and insurance companies,1b) the financial behaviour of nonfinancial corporations related to the internal saving and nonfinancial investment as well as the debt/equity ratio and 1c) soundness of public finances and

2) overall financial linkages between all domestic sectors and the rest of the world on a whom-to-whom basis for various financial instruments both from a macroeconomic and macro prudential viewpoint (e.g. financial stability report, credit report,..).

3.2. *CoP12 Accuracy and reliability / PC12 Accuracy and reliability (including stability)*

3.2.1 *Accuracy and reliability*

Conceptual accuracy: While the major underlying statistics broadly follow ESA 2010 rules, some adjustments are unavoidable. For deviations from the internationally standardized concepts, see section 2 of the Manual on Sources and Methods in the detailed description of the financial accounts matrix.

Quality and timeliness of underlying statistics: The quality of the estimates of individual transactions depends significantly on the quality and timeliness of the relevant underlying statistics (not taking into account conceptual adjustments). Such statistics are typically subject to the usual plausibility and quality checks for primary and secondary statistics. These plausibility and quality checks are made by the OeNB on a monthly and quarterly basis.

Consistency with nonfinancial accounts: see "External consistency".

Completeness: In financial accounts, completeness is an issue and a quality factor wherever data cannot be directly observed (such as the cash holdings of households and the rest of the world sector) or cannot be captured in full (such as cross-border deposits and holdings of marketable securities by households, or on-balance sheet transactions in financial derivatives). In such cases, financial accounts typically include estimates, which are also flagged as such.

Beyond conceptual consistency and harmonization, the quality of the accounts can be assessed only through an analysis of the results. As the sector accounts reflect relatively complex economic activities, they provide for insights into the development and interaction of numerous measures and indicators, which is especially important for establishing the plausibility of the overall picture. The plausibility checks are done in a technical way

analysing the completeness of actual data (including "zero" values) as well as time-series analysis including the development of financial net lending/borrowing for each economic sector and stock/flows adjustments.

3.2.2   Internal consistency

Principally, the individual cells within the "from-whom-to-whom" matrix (vertically: creditor on the asset side, debtor on the liability side; horizontally: financial instrument per debtor sector) are calculated based on asset side information, broken down by the financial instrument and debtor sector. This makes it possible to simply sum up the items on the liability side and ensures that the asset side of the financial accounts matches the liability side. If the asset-side information for all sectors is incomplete, a top-down approach is used, starting from the total value of the liability side and calculating the missing value on the asset side as a residual value. The latter approach is used above all for the financial instrument "currency" (for the rest of the world) and "shares and other equity" (for other non-monetary financial institutions except ICPF S.125-S.127). The category containing the financial instruments "insurance, pension and standardised guarantee schemes" is calculated on the basis of liability-side data. Data on holdings of domestic marketable securities (debt securities, shares and mutual fund shares as well as marketable financial derivatives) are calculated on the basis of reports for domestic creditors and the total issuance for each financial instrument and debtor. The difference between total liabilities (outstanding volume of securities) and the sum of domestic creditors is assigned to the rest of the world, mirroring the procedure for calculating the corresponding balance of payments data. The consistency between outstanding amounts, transactions, revaluations and other changes in volume is ensured. All internal consistency checks provided by both Eurostat and ECB are incorporated in the compilation procedure in advance of the data transmission.

3.3.   CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)

3.3.1   National requirements

The financial accounts are published by the OeNB each quarter at T+100 days presenting both annual and quarterly data based on the actual revision status.

3.3.2   International requirements

In the EU, the ESA 2010 transmission programme requires reporting of annual data at T+9 months. The quarterly data requirements of the ECB are T+85 days (for compilation of euro area aggregates only) and T+100 days (national data, for publication by ECB from t+107).

For the IMF, quarterly financial accounts are required at t+4 months in SDDS Plus.

3.4. CoP14 Coherence and comparability / PC14 Consistency and comparability

3.4.1 External consistency

Consistency with nonfinancial accounts: A major and final quality check results from the consistency between the financial and the nonfinancial accounts that is immanent in the system: The extent of the statistical discrepancy between net lending/net borrowing according to the nonfinancial accounts and net lending/net borrowing according the financial accounts is at least a broad-brush indicator of the consistency and quality of the entire system. In this respect, financial net lending/net borrowing for the government sector according to Statistics Austria's compilation is fully integrated in the compilation of net lending/net borrowing for all economic sectors, whereas net borrowing/net lending according to the OeNB's financial accounts serves as an orientation for Statistics Austria's calculations for the nonfinancial net lending/borrowing for the household sector. The starting point for the domestic economy's net borrowing/net lending (and the rest of the world's corresponding net lending/net borrowing) is the current account and capital account, and the financial account within the balance of payments. Errors and omissions in the balance of payments are the reason for mismatches with net lending/net borrowing in the rest of the world account of the national accounts.

The discrepancies between net lending/net borrowing as calculated by the OeNB and net lending/borrowing as calculated by Statistics Austria are not "set to zero." The figures are published as established with the respective accounting frameworks, because otherwise the results for key aggregates such as saving, consumption, financial investment and financing would need to be adjusted as well.

Consistency with Balance of Payments: Since the changeover to ESA 2010 and BPM6 data (starting with the reference year 2006 onwards) of the financial account in BOP as well as IIP data are fully consistent with the data in the rest of world sector of financial accounts due to the simultaneous use of data both for BOP/IIP and financial accounts. The breakdown both by functional category and financial instrument is made public by the following link: https://www.oenb.at/isaweb/report.do?lang=EN&report=801.1.11

3.4.2 "Time" and back data consistency

There are no significant breaks in the time-series of financial accounts after the implementation of ESA 2010 and BPM6. Due to changes in the primary statistics (especially BOP and securities holdings statistics) staring with the reference period Q1/2006 the compilation routine for financial accounts has been changed accordingly. Amendments for the period prior to 2006 have been partly estimated to achieve a consistency in the whole time-series starting in 1995. The changeover of financial accounts to ESA 2010 is made public in the document "Auswirkungen der ESVG 2010 Umstellung auf die Gesamtwirtschaftliche Finanzierungsrechnung" (German version only) by the following link: https://www.oenb.at/Statistik/Standardisierte-Tabellen/gesamtwirtschaftliche-finanzierungsrechnung.html /Downloads.

3.4.3 Consistency across frequencies

The data are calculated on the basis of quarterly data. In the case of stocks, the annual data equal the data for the fourth quarter; in the case of transactions, the annual data correspond to the sum of the four quarters. If only annual data are available, the quarterly data are typically

interpolated. If the sum of the quarterly data does not match the annual data (e.g. in the case of the data for insurance corporations and pension funds), the relevant quarterly data are adjusted accordingly. At any time both annual and quarterly data are published nationally with a consistent revision status.

3.5. *CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity*

3.5.1 *Data*

National: https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.htm

http://www.statistik.at/web_en/statistics/Economy/Public_finance_taxes/public_finance/financial_accounts_of_the_government_sector/index.html

ECB: http://sdw.ecb.europa.eu/reports.do?node=1000002779

Eurostat: http://ec.europa.eu/eurostat/data/database

OECD: http://stats.oecd.org/Index.aspx?DataSetCode=FIN_IND_FBS#

3.5.2 *Metadata*

Oesterreichische Nationalbank, Manual on Sources and Methods The Manual on Sources and Methods contains the full meta data description the compilation of financial accounts in Austria covering general information, the conceptual framework and the quality aspects including the aspects of dissemination policy and dissemination means (December 2014): https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html /Downloads

4. Annex to CoP8 (2.2): Data source map for financial accounts

Please insert the main data sources (maximum of 3 sources, most important first) used for the financial accounts for all cells (assets and liabilities, instrument/sector combination) in the panel below.
Some cells and footnotes are filled - this is purely to provide examples - please overwrite.
Please use the key as described to the right.
Please flag with * or ** for each instrument the respective "residual" cell (see more detail in the footnotes).
If the data source for quarterly (and/or preliminary) financial accounts differs substantially from those for annual (final) financial accounts indicate this in the table by inserting a footnote reference number and provide explanation below the table.
Similarly insert generally the main source for stocks and indicate if the source for transactions differs substantially (e.g. not derived from valuation adjusted stocks) by inserting a footnote "#" with explanations (see example in footnotes).

Map of main data sources

Country:	**Austria**	For details please see Manual on Sources and Methods, chapter 2.2.5 https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html /Downloads
Name of institution:	**OeNB Statistics Austria**	
Year:	2014	

Code	Instrument	A: S11 NFCs	A: S12K MFIs	A: S124 IFs	A: S12O OFIs	A: S128 IC	A: S129 PF	A: S13 Gov	A: S14+S15 HH+NPISH	A: S2 RoW	L: S11 NFCs	L: S12K MFIs	L: S124 IFs	L: S12O OFIs	L: S128 IC	L: S129 PF	L: S13 Gov	L: S14+S15 HH+NPISHs	L: S2 RoW
F11	Monetary gold		MFI					0		BoP									
F12	SDRs		MFI					0		BoP		MFI					0		BoP
F21	Currency	E[1]	MFI	IF		IC	PF	QFAGG	E[2]	BOP		MFI							BOP
F22	Deposits, transferable	MFI	MFI	IF	MFI*	IC	PF		MFI	BOP	0	MFI							BOP
F29	Deposits, other	MFI	MFI	IF	MFI*	IC	PF		MFI	BOP	0	MFI							BOP
F3	Debt securities	SHS	SHS	SHS	SHS	SHS	SHS	QFAGG	SHS	BoP	SEC	SEC	0	SEC	SEC	SEC	QFAGG	0	BoP
F4	Loans	NFC[1]/BOP	MFI	IF	OFI/BOP	IC/BOP	PF/BOP	QFAGG	na	BoP	MFI/BOP/NFC	MFI	MFI/IF/BOP	MFI/*	MFI/BOP/IC	MFI/BOP/PF	QFAGG	MFI	BoP
F511	Listed shares	SHS	SHS	SHS	SHS*	SHS	SHS	SHS	SHS	BoP	SEC	SEC	0	SEC	SEC	SEC	SEC	0	BoP
F512	Unlisted shares	NFC*SHS	MFI/SHS	IF/SHS	OFI/SHS	IC/SHS	PF/SHS	SHS	SHS	BoP	NFC/SHS	MFI	0		IC/SEC	PF/SEC	QFAGG	0	BoP
F519	Other equity	NFC*/BOP	MFI	IF	OFI/BOP/*	IC/BOP	PF/BOP	QFAGG	NFC	BoP	NFC	MFI	0	OFI*	IC	na	QFAGG	na	BoP
F52	Investment fund shares/units	SHS	SHS	SHS	SHS	SHS	S	SHS	SHS	BOP		SECI	SEC						BoP
F61	Non-life insurance techn. res.	IC	na		na	IC	0	0	IC	BoP				IC					BoP
F62	Life insurance and annuities								IC/BOP	BoP				IC					BoP
F63-F65	Pension entitlements	0	0						IC/PF		NFC	MFI		0	IC	PF	QFAGG	0	
F66	Standardised guarantees	na	na	0	na	na	0	QFAGG	na	BoP				IC			QFAGG		BOP
F7	Financial derivatives	SHS/BOP	MFI	IF	SHS/BOP	IC/SHS/BOP	PF/SHS/BOP	QFAGG	SHS	BoP	BOP	MFI	IF/BOP	BOP	SHS/BOP	SHS/BOP	QFAGG	0	BoP
F81	Trade credits and advances	NFC/BOP	na=0	na=0	na=0	na=0	na=0	QFAGG	na	BoP	NFC/BOP	na=0	na=0	na=0	na=0	na=0	QFAGG	na	BoP
F89	Other accounts excl. F81	NFC MFI/BOP/	MFI	IF/BOP	OFI/BOP/*	IC/BOP	PF/BOP	QFAGG	MFI/OFI/QFAGG	BoP	NFC/MFI/BOP	MFI	IF/BOP	OFI/BOP/*	IC/BOP	PF/BOP	QFAGG	*	BoP

Key for data sources and calculation/estimations:

NFC	Non-financial corporation balance sheets
Sur	Survey data
MFI	MFI balance sheet statistics
IF	Investment fund statistics
FVC	Financial vehicle corporations statistics
OFI	Other financial institution statistics
IC	Insurance corporations statistics
PF	Pension fund statistics
QFAGG	Quarterly financial accounts for general government
BoP	Balance of payments and international investment position.
SEC	Securities issues statistics
SHS	Securities holdings statistics
Sup	Supervisory data
LSDB	Listed shares database
CR	Company register
0	known to be zero (e.g. if concept does not exist)
XY ^	Insert acronym [XY^] and short title here, and explanation in footnote ^.
e^^	estimate (expl. in footnote ^^)
na	not available, estimation not meaningful
der	Derogation (not yet compiled)

*   "Residual sector for respective instrument - i.e. the sector (assets or liabilities) where source is available, but most likely adapted to achieve horizontal consistency.
**   Pure residual calculation as no source data for a meaningful plausibility check is available.

Different source for quarterly and/or preliminary data (if applicable):.
1)   Quarterly survey (representative (bias towards large NFC) covering about xx% of NFCs) grossed up to benchmark from annual NFC balance sheets (finalised at Q4+x months).

Different source and/or adjustment for transactions (if applicable):
For transactions main source is BoP.
Transactions partially adjusted to improve ("vertical") consistency with non-financial accounts B9.

Other explanations in particular concerning other sources and estimates:

E1   Fixed percentage of the total financial wealth derived from stocks at the beginning (based on historical data prior to the implementation of the EUR currency) and cumulated flows, cross-checked by balance sheet data
S.11

E2   Fixed percentage of the total financial wealth derived from stocks at the beginning (based on historical data prior to the implementation of the EUR currency) and in addition taking into account changes of the overall EURO banknotes but into circulation (less holdings
S.14   by NON-Euro Area residents) and the change in the financial behaviour for consumption (cash, e-money, credit cards)