Individual Country Technical notes For:
Trends In The Rentier Income Share
In OECD Countries, 1960-2000

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2003
INDIVIDUAL COUNTRY TECHNICAL NOTES FOR:

TRENDS IN THE RENTIER INCOME SHARE IN OECD COUNTRIES, 1960-2000

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This Draft April 11, 2003

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Abstract

This paper presents individual country notes for the paper "Trends in Rentier Shares in OECD Countries, 1966-2000 (Power, Epstein and Abrena, 2003). Meant for the specialist, these notes explain data sources and methods for each country in our sample.
TECHNICAL NOTES

I. Forecasted Values of Interest Receivable
Interest receivable by non-financial non-government resident institutional units was not reported for every year for every country. For many of the years in which interest receivable was not reported, forecasts of this variable were used. These forecasts were based on the previous 10 years of reported data unless otherwise noted in the Individual Country Notes section, Appendix I. Because interest receivable is such an important component of rentier income, the forecasting of this variable may introduce considerable uncertainty into the resulting rentier income share series. For this reason, in counties where interest receivable by the rest of the economy was available for fewer than 10 years, this component was omitted altogether from the rentier series in order to avoid problems associated with faulty estimation. This applies to Austria, Czech Republic, Mexico, and Switzerland. This applies to all country series complied using Methods R1, R2 and R3.

Missing years were forecasted using the Microsoft EXCEL add-in, Crystal Ball 3.0. The Crystal Ball Predictor tool was used to consider the data of the previous ten years and choose the technique that best fits the data. The possible techniques for non-seasonal data are single moving average, double moving average, single exponential smoothing, and double exponential smoothing. The technique could have differed between countries, but each country was forecasted using the technique most appropriate to its individual data. All countries happen to have been forecasted using double exponential smoothing. See the Individual Country Notes section for information on which years, if any, were forecasted for each country.

For some countries, interest receivable by non-financial non-government resident institutional units was not available for any year. These countries are Greece, Hungary, Iceland, Ireland, Luxembourg, Poland, Slovak Republic, and Turkey. Rentier income in these countries does not include interest receivable by the rest of the economy for any year.

II. Joining Data Compiled Using Different Methods
In order to combine data compiled using different methods for a particular country, it was necessary to consider the series to be joined. In theory, data compiled using methods R1 and R2 are equivalent (and in fact the two series are the same for Japan 1970-1994). For every other country, however, the series were different, possibly due to the annual OECD revisions.¹ Bank profitability data differed from both of the National Accounts series as well. Both the 1997 and 2001 revisions of entrepreneurial income of financial corporations and the 2001 revision of bank profitability remained fairly constant over the period, while interest receivable by non-financial non-government resident institutional units increased rapidly in the 1970s and 1980s for nearly all countries. Because interest receivable by the rest of the economy was such an influential component of rentier income, series compiled different ways that had in common interest receivable differed by a constant amount. This held true for every country for all of the years that different compilation methods overlapped.

The easiest and best way to splice data that was compiled differently was simply to choose one as being “correct” and then extend the series in the overlapping years by extrapolating it based on the percentage changes of the “incorrect” series. Method R/NF1 was chosen as correct for the reasons listed in Section III of the body of the paper, then Method R/NF2, and then Method R/NF3. If no data were available using Method R/NF1, then Method R/NF2 would be considered correct and would be reported whenever possible. Then the series would be extended using the percentage changes from data compiled using R/NF3 in overlapping years.

¹ According to the Statistics Directorate, the data are revised each year.
Note that in countries where OECD National Accounts data were not used for any years, the levels of the data will be artificially low. This is because OECD Bank Profitability data do not include the entire financial sector. In years where OECD National Accounts were used for part of the rentier set but not the whole set, the levels are where we believe they should be. For these countries, even in years where OECD National Accounts data were unavailable, the data have been “brought up” to those years and computed using the percentage changes of the less inclusive data set. Thus, for these countries in these years, the rentier data include implicitly the entire financial sector.

III. Usefulness of the Data: A Cautionary Note
These data are not intended for use in performing cross-country comparisons of the levels of rentier income. Rather, they are intended for use in studying trends of rentier income share and relative increases or decreases between countries with regard to trends. The data may also be used to evaluate increases or decreases in the relative importance of financial intermediation as captured by rentier income between countries. Different nations have different classification methods for their resident institutional units. These differences are mitigated (though not eliminated) by the OECD member countries’ adherence to the System of National Accounts. Furthermore, the documentation of the bank profitability series states that the bank profitability data are not compatible with the national accounts series because of reporting differences on the part of the individual reporting countries and because of different tasks performed by banks in different countries.2 For these reasons, one must exercise extreme caution when attempting to make use of individual values and not the trends of the rentier income share series presented here. Most of the data reported by the OECD are estimated. Refer to the documentation that accompanies the OECD publications for more information on which series in particular are estimated.

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INDIVIDUAL COUNTRY NOTES

This section contains technical information specific to each country on the rentier income share data and on the profit share of the corporate non-financial sector data. Section A contains the years reported for different series and general information on how each series was computed. Years Reported refers to the period of coverage, and the method(s) used to compute the rentier income share for which years. See Methods section for detailed explanation of each method. Table 1 gives the information reported in Section A in tabular format for quick reference. Section B contains detailed information on issues that arose in each country organized by component part of rentier income and corporate non-financial sector profit share. Bulleted items contain information on sources, omitted data, institutional coverage, and on joining data compiled using different methods. See the general appendix in the original article and the previous section for general information on institutional coverage and on joining data compiled using different methods.

Institutional coverage information is given for countries and years in which bank profitability data was used in lieu of entrepreneurial income for the corporate financial sector as a measure of financial sector profits. Many countries have various non-bank financial institutions, which are represented in entrepreneurial income of financial institutions but not represented in the bank profitability data series. This section gives more information on the series institutional coverage.

This section also gives information on any forecasting that might have been used in compiling this data set. If any part of a component series was forecasted, it is noted in the appropriate component section. The years forecasted of that component series, the years on which that forecast was based, the method used to forecast the data, the confidence interval used, and the Durbin-Watson statistic for the forecasted values. In general, forecasts were performed using double exponential smoothing, and a 95% confidence interval was used.

Table 1: Data Availability by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Years Reported</th>
<th>Method 1</th>
<th>Method 2</th>
<th>Method 3</th>
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<tbody>
<tr>
<td></td>
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<td>(Based on West Germany only)</td>
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<td>NEW ZEALAND</td>
<td>1990-1999</td>
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<td>SLOVAK REPUBLIC</td>
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</tbody>
</table>
AUSTRALIA

A. Years Reported

Rentier Data

1969-1998
1969-1995: Method R2

Capital gains on Financial Assets

1989-1999

Corporate Non-Financial Sector Data

1969-1995
1969-1995: Method NF2

Unit: Millions of Australian dollars

B. Data Compilation

Profits of Financial Institutions

- Sources:
- Institutional Coverage:
  1969-1995: Series include all financial institutions as defined in SNA.
  1996-1998: Series include banks operating under the Banking Act of 1959, and its amendments in 1989 and 1991. Banks are subject to a number of requirements, including restrictions of the number and type of assets a bank can hold. Non-bank financial institutions operate in Australia under the Financial Corporations Act of 1974, including but not limited to finance companies, credit co-operatives, and money market corporations. These financial institutions are not included in data compiled using Method R3.
- Missing/Omitted Series Component
  1969-1976: Series does not include Net Land Rent and Royalties, Payable and Operating surplus, net
  1976-1998: Series does not include Operating Surplus, Net

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
  1996-1998: Series is forecasted based on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.291.
- Institutional Coverage:
  1969-1995: Series includes only the non-financial corporate and household sectors

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1996-1998: Series includes corporate non-financial sector, household sector, and non-profit institutions serving household sector
- Missing/Omitted Series Component
- 1969-1995: Interest receivable by non-profit institutions serving households sector

**Realized and Unrealized Capital Gains on Financial Assets**

- Source: Computed based on formula in Equation IV.1

**Profits of Non-Financial Firms**

- Institutional Coverage:
  - 1969-1998: Series include all non-financial corporations as defined in SNA.
  - Missing/Omitted Series Component
  - 1969: Series does not include Net Land Rent and Royalties, Payable

**GDP**

- Source:
- Institutional Coverage:
  - 1969: Series include all non-financial corporations as defined in SNA.
- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data
- 1987-1999
- 1995-1999: Method R1

Corporate Non-Financial Sector Data
- 1995-1999: Method NF1

Unit: Millions of Austrian francs

B. Data Compilation

Profits of Financial Institutions
- Source:
- Institutional Coverage:
  - 1987-1994: Series include banks licensed by the Federal Minister of Finance. Functions of banks include lending to the public, issuing certain types of marketable securities, and trading bonds and shares for clients.\(^4\)
  - 1995-1999: Series include all financial institutions as defined in SNA 1993.
- Missing/Omitted Series Component
  - 1995-1999: Series does not include Rents, Payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units
- Series omitted from Rentier Share series

Realized and Unrealized Capital Gains on Financial Assets
- Series not available.

Profits of Non-Financial Firms
- Source: OECD, STATISTICS DIRECTORATE. NATIONAL ACCOUNTS VOLUME 2: DETAILED TABLES (PARIS: OECD PUBLICATIONS, 2001) WWW.SOURCEOECD.ORG.
- Institutional Coverage:
  - 1995-1999: Series include all non-financial corporations as defined in SNA.
- Missing/Omitted Series Component: None missing

GDP
- Source:

\(^4\) OECD, 2000, 19.

- Institutional Coverage:
- Missing/Omitted Series Component: None missing
BELGIUM

A. Years Reported

Rentier Data
1970-1999
1995-1999: Method R1

Capital gains on Financial Assets
1981-1999

Corporate Non-Financial Sector Data
1995-1999: Method NF1

Unit: Millions of Australian dollars

B. Data Compilation

Profits of Financial Institutions

- Source:
- Institutional Coverage:
  1970-1994: Series include all financial institutions as defined in SNA.
  1995-1999: Series include all financial institutions as defined in SNA 1993.
- Missing/Omitted Series Component
  1970-1994: Series does not include Net Land Rent and Royalties, Payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
- Institutional Coverage:
  1970-1994: Series includes only the household sectors
- Missing/Omitted Series Component

Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1


**Profits of Non-Financial Firms**

o Source:

o Institutional Coverage:
  1970-1994: Series include all non-financial corporations as defined in SNA.

o Missing/Omitted Series Component

**GDP**

o Source:

o Institutional Coverage:
  1970-1994: Includes all domestic businesses as defined by SNA.
  1995-2000: Includes all domestic businesses as defined by SNA 1993.

o Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data 1982-1999
1982-1999: Method R3


Corporate Non-Financial Sector Data Series not available

Unit: Millions of Canadian dollars

B. Data Compilation

Profits of Financial Institutions

- Source:

- Institutional Coverage:
  1982-1999: Series include all banks operating under the federal Bank Act and by charter. Banks hold deposits, make loans to consumers and businesses. Banks are responsible for nearly 70% of the consumer credit extended in Canada.5

- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
  1996-1999: Series is forecasted based on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.548.

- Institutional Coverage:
  1982-1995: Series includes only the household sector

- Missing/Omitted Series Component
  1982-1995: Interest receivable by corporate non-financial sector and the non-profit institutions serving households sector

Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1


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**Profits of Non-Financial Firms**

- Series not available

**GDP**

- Source:

- Institutional Coverage:
  1982-1999: Includes all domestic businesses as defined by SNA 1993.

- Missing/Omitted Series Component: None missing
CZECH REPUBLIC

A. Years Reported

Rentier Data 1993-1999
1993-1999: Method R3

Corporate Non-Financial Sector Data Series not available

Unit: Millions of Koruna

B. Data Compilation

Profits of Financial Institutions

- Institutional Coverage:
  1987-1994: Series include banks licensed by the Federal Minister of Finance. Functions of banks include lending to the public, issuing certain types of marketable securities, and trading bonds and shares for clients.6
  1995-1999: Series include all financial institutions as defined in SNA 1993.
- Missing/Omitted Series Component
  1995-1999: Series does not include Rents, Payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series omitted from Rentier Share series

Realized and Unrealized Capital Gains on Financial Assets

- Series not available

Profits of Non-Financial Firms

- Series not available

GDP

- Source:
- Institutional Coverage:
  1993-1999: Includes all domestic businesses as defined by SNA 1993.
- Missing/Omitted Series Component: None missing

6 OECD, 2000, 19.
DENMARK

A. Years Reported

Rentier Data  
1971-1999  
1971-1987: Method R2  
1988-1999: Method R1

Capital gains on Financial Assets  
1995-1999

Corporate Non-Financial Sector Data  
1971-1987: Method NF2  
1988-1999: Method NF1

Unit: Millions of Krona

B. Data Compilation

Profits of Financial Institutions

Source:  

Institutional Coverage:  
1971-1987: Series include all financial institutions as defined in SNA.  
1988-1999: Series include all financial institutions as defined in SNA 1993.

Missing/Omitted Series Component  
1971-1987: Series does not include Interest, Payable and Net Land Rent and Royalties, Payable  
1988-1992: Series does not include Property Income Attributed to Insurance Policyholders, Receivable and Rents, Payable  
1992-1994: Series does not include Rents, Payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

Source:  
1971-1987: Series is forecasted backward based on the following 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.789.  

Institutional Coverage:  
1988-1999: Series includes only the corporate non-financial sector

Missing/Omitted Series Component  
1969-1995: Interest receivable by the household sector and the non-profit institutions serving households sector

Realized and Unrealized Capital Gains on Financial Assets

Source: Computed based on formula in Equation IV.1


Profits of Non-Financial Firms

Source:

Institutional Coverage:
1981-1999: Series include all non-financial corporations as defined in SNA.

Missing/Omitted Series Component
1981-1987: Series does not include Net Land Rent and Royalties, Payable and Interest, Payable

GDP

Source:

Institutional Coverage:
1970-1987: Includes all domestic businesses as defined by SNA.

Missing/Omitted Series Component: None missing
### FINLAND

#### A. Years Reported

**Rentier Data**
- 1960-2000
  - 1960-1974: Method R2
  - 1975-2000: Method R1

**Corporate Non-Financial Sector Data**
- 1960-2000
  - 1960-1974: Method NF2
  - 1975-2000: Method NF1

Unit: Millions of Markka

#### B. Data Compilation

**Profits of Financial Institutions**
- Source:
- Institutional Coverage:
  - 1960-1974: Series include all financial institutions as defined in SNA.
  - 1975-2000: Series include all financial institutions as defined in SNA 1993.
- Missing/Omitted Series Component
  - 1960-1975: Series does not include Net Land Rent and Royalties, Payable
  - 1975-1980: Series does not include Reinvested Earnings on Foreign Direct Investment, Receivable, Property Income attributed to Insurance Policyholders, Receivable, and Rents, Payable
  - 1980-1987: Series does not include Reinvested Earnings on Foreign Direct Investment, Receivable and Property Income attributed to Insurance Policyholders, Receivable
  - 1988-2000: Series does not include Property Income attributed to Insurance Policyholders, Receivable

**Interest receivable by Non-Financial Non-Government Resident Institutional Units**
- Source:
- Institutional Coverage:
  - 1960-2000: Series includes corporate non-financial sector, household sector, and non-profit institutions serving household sector
- Missing/Omitted Series Component: None missing

**Realized and Unrealized Capital Gains on Financial Assets**
- Series not available
Profits of Non-Financial Firms

- Source:

- Institutional Coverage:
  1960-1974: Series include all non-financial corporations as defined in SNA.
  1975-2000: Series include all non-financial corporations as defined in SNA 1993.

- Missing/Omitted Series Component
  1975-1980: Series does not include Property income attributed to insurance policy holders, Receivable and Reinvested earnings on foreign direct investment, Receivable
  1981-2000: Series does not include Property income attributed to insurance policy holders, Receivable

GDP

- Source:

- Institutional Coverage:
  1960-1974: Includes all domestic businesses as defined by SNA
  1975-2000: Includes all domestic businesses as defined by SNA 1993.

- Missing/Omitted Series Component: None missing
FRANCE

A. Years Reported

**Rentier Data**
- 1970-1999
  - 1996-1999: Method R3

**Capital gains on Financial Assets**
- 1981-1997

**Corporate Non-Financial Sector Data**

Unit: Millions of French francs

B. Data Compilation

**Profits of Financial Institutions**

- **Sources:**

- **Institutional Coverage:**
  - 1970-1995: Series include all financial institutions as defined in SNA.
  - 1996-1999: Series include all “commercial banks, cooperative banks, savings banks, municipal financial institutions, finance companies and specialized financial institutions.” Corporate data does not include French-owned subsidiaries operating abroad. Functions of banks include but are not limited to lending, foreign exchange of precious metals and financial assets. There was no practical distinction between financial institution and investment company in France until 1998, and banks in France continue to provide services above and beyond that of an ordinary bank.

- **Missing/Omitted Series Component**
  - 1970-1995: Series does not include Net Land Rents and Royalties, Payable

**Interest receivable by Non-Financial Non-Government Resident Institutional Units**

- **Source:**
  - 1996-1999: Series is forecasted based on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 2.082.

- **Institutional Coverage:** Includes interest receivable by corporate non-financial sector, the households sector, and the non-profit serving households sector

- **Missing/Omitted Series Component:** None missing

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7 OECD, 2001, 55.
Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1

Profits of Non-Financial Firms

- Source:
- Institutional Coverage:
  - 1970-1995: Series include all non-financial corporations as defined in SNA.
- Missing/Omitted Series Component: None missing

GDP

- Source:
- Institutional Coverage:
  - 1970-1995: Includes all domestic businesses as defined by SNA.
- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data

1960-1999
1960-1990: Method R2 (Based on West Germany only)
1991-1999: Method R1 (Based on the united Germany)

Capital gains on Financial Assets

1981-1996

Corporate Non-Financial Sector Data

1960-1999
1960-1990: Method NF2 (Based on West Germany only)
1991-1999: Method NF1 (Based on the united Germany)

Unit: Millions of Deutchmarks

B. Data Compilation

Profits of Financial Institutions

- Source:
- Institutional Coverage:
  1960-1990: Series include all financial institutions as defined in SNA.
  1991-1999: Series include all financial institutions as defined in SNA 1993.
- Missing/Omitted Series Component
  1960-1990: Series does not include Net Land Rent and Royalties, Payable
  1991-1999: Series does not include Rents, Payable or Reinvested Earnings on Foreign Direct Investment, Receivable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
- Institutional Coverage:
  1960-1990: Series includes only the corporate non-financial and households sectors
  1991-1999: Series includes only the corporate non-financial sector
- Missing/Omitted Series Component
  1960-1990: Interest receivable by the non-profit institutions serving households sector
  1991-1999: Interest receivable by the households sector and the non-profit institutions serving households sector
Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1

Profits of Non-Financial Firms

- Source:
- Institutional Coverage:
  1960-1990: Series include all non-financial corporations as defined in SNA.
- Missing/Omitted Series Component
  1970-1995: Series does not include Reinvested earnings on foreign direct investment, receivable and Property income attributed to insurance policy holders, receivable

GDP

- Source:
- Institutional Coverage:
  1960-1990: Includes all domestic businesses as defined by SNA
  1991-1999: Includes all domestic businesses as defined by SNA 1993
- Missing/Omitted Series Component: None missing
GREECE

A. Years Reported

Rentier Data 1989-1998

Corporate Non-Financial Sector Data Series not available

Unit: Millions of Greek Drachmas

B. Data Compilation

Profits of Financial Institutions

- Institutional Coverage: 1989-1998: Series include all Greek commercial banks. Banks extend credit, accept deposits, engage in foreign exchange trading and trading in shares and bonds. Banks are responsible for over 70% of the consumer credit extended in Greece.8
- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series omitted from Rentier Share series

Realized and Unrealized Capital Gains on Financial Assets

- Series not available

Profits of Non-Financial Firms

- Series not available

GDP

- Missing/Omitted Series Component: None missing

A. Years Reported

Rentier Data 1994-1999
1994-1999: Method R3

Corporate Non-Financial Sector Data Series not available

Unit: Millions of Hungarian Forint

B. Data Compilation

Profits of Financial Institutions

- Institutional Coverage:
  1994-1999: Series include all financial institutions operating in Hungary except for savings cooperatives, “which account for approximately 5% of total assets in the banking sector.” Branches of foreign banks operating in Hungary are included, while branches and subsidiaries of Hungarian banks operating abroad are not included.9
- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series omitted from Rentier Share series

Realized and Unrealized Capital Gains on Financial Assets

- Series not available

Profits of Non-Financial Firms

- Series not available

GDP

- Source:
- Institutional Coverage:
- Missing/Omitted Series Component: None missing

ICELAND

A. Years Reported

Rentier Data

1979-1999
1979-1999: Method R3

Corporate Non-Financial Sector Data

Series not available

Unit: Millions of Icelandic Krona

B. Data Compilation

Profits of Financial Institutions

- Institutional Coverage:
  1979-1999: Series include all Icelandic commercial and savings banks only, which operate according to European Union (EU) directives for the financial sector. Other financial institutions operating in Iceland include investment banks and insurance institutions. Icelandic banks have no branches or subsidiaries operating outside of Iceland, nor do branches or subsidiaries of foreign-owned banks operate in Iceland.\(^\text{10}\)
- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series omitted from Rentier Share series

Realized and Unrealized Capital Gains on Financial Assets

- Series not available.

Profits of Non-Financial Firms

- Series not available

GDP

- Source:
- Institutional Coverage:
  1979-1999: Includes all domestic businesses as defined by SNA 1993.
- Missing/Omitted Series Component: None missing

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IRELAND

A. Years Reported

Rentier Data

1995-1998

Corporate Non-Financial Sector Data

Series not available

Unit: Millions of Greek Drachmas

B. Data Compilation

Profits of Financial Institutions

- Institutional Coverage:
  1995-1998: Series include all “commercial banks, building societies, state-owned banks, and a savings bank.” These banks are collectively regarded as credit institutions. Banks also accept deposits, provide payment intermediation, finds management, money market activities, issue credit cards, and venture capital.
- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series omitted from Rentier Share series

Realized and Unrealized Capital Gains on Financial Assets

- Series not available.

Profits of Non-Financial Firms

- Series not available

GDP

- Source:
- Institutional Coverage:
- Missing/Omitted Series Component: None missing

ITALY

A. Years Reported

Rentier Data 1980-1999
1980-1989: Method R2
1990-1999: Method R3


Corporate Non-Financial Sector Data Series not available

Unit: Millions of Italian Lira

B. Data Compilation

Profits of Financial Institutions

- Source:

- Institutional Coverage:
  1980-1989: Series include all financial institutions as defined in SNA.
  1990-1999: Series include all financial institutions as defined in SNA 1993.

- Missing/Omitted Series Component
  1990-1997: Series does not include Reinvested Earnings on Foreign Direct Investment, Receivable and Rents, Payable
  1997-1999: Series does not include Rents, Payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:

- Institutional Coverage:
  1990-1999: Series includes interest receivable by corporate non-financial sector, households sector, and non-profit institutions serving households sector.

- Missing/Omitted Series Component
  1980-1989: Series does not include Interest receivable by non-profit institutions serving households sector

Realized and Unrealized Capital Gains on Financial Assets
Source: Computed based on formula in Equation IV.1


**Profits of Non-Financial Firms**

Source:

Institutional Coverage:
- 1980-1989: Series include all non-financial corporations as defined in SNA.
- 1990-1999: Series include all non-financial corporations as defined in SNA 1993.
- Missing/Omitted Series Component: None missing

**GDP**

Source:

Institutional Coverage:
- 1980-1989: Includes all domestic businesses as defined by SNA
- 1990-1999: Includes all domestic businesses as defined by SNA 1993.
- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data

- 1960-1999
- 1960-1987: Method R2
- 1988-1997: Method R1
- 1998-1999: Method R3

Capital gains on Financial Assets

- 1990-1991

Corporate Non-Financial Sector Data

- 1960-1997
- 1960-1969: Method NF2
- 1970-1997: Method NF1

Unit: Millions of Japanese Yen

B. Data Compilation

Profits of Financial Institutions

- Source:

- Institutional Coverage:
  - 1960-1987: Series include all financial institutions as defined in SNA.
  - 1988-1997: Series include all financial institutions as defined in SNA 1993.
  - 1998-1999: Series includes all “ordinary banks,” which include city banks, regional banks, and regional banks II. Ordinary banks do not engage in any securities activities. Overseas branches of Japanese banks are included, but foreign-owned banks operating in Japan are not.\(^\text{13}\)

- Missing/Omitted Series Component
  - 1988-1997: Series does not include Reinvested earnings on foreign direct investment, receivable and Property income attributed to insurance policy holders, receivable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:

1998-1999: Series is forecasted on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.534.

- Institutional Coverage:
  - 1960-1999: Series includes the corporate non-financial sector, the households sector, and the non-profit institutions serving households sector
  - Missing/Omitted Series Component: None missing

**Realized and Unrealized Capital Gains on Financial Assets**

- Source: Computed based on formula in Equation IV.1

**Profits of Non-Financial Firms**

- Source:
- Institutional Coverage:
  - 1960-1987: Series include all non-financial corporations as defined in SNA.
  - Missing/Omitted Series Component: None missing

**GDP**

- Source:
- Institutional Coverage:
  - 1960-1969: Includes all domestic businesses as defined by SNA.
  - Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data 1975-1999
  1975-1995: Method R2
  1996-1999: Method R3


Corporate Non-Financial Sector Data 1975-1999
  1975-1999: Method NF2

Unit: Millions of Korean Won

B. Data Compilation

Profits of Financial Institutions

  o Source:
  o Institutional Coverage:
    1975-1995: Series include all financial institutions as defined in SNA.
    1996-1999: Series includes all commercial banks and specialized banks. Functions of these banks include but are not limited to holding deposits, extending loans, engaging in own-account securities investment, foreign exchange transactions. Specialized banks, in addition to performing the aforementioned functions, engage in other activities according to their “respective special acts.” Data on Korean banks operating abroad are not included, but data on branches of foreign-owned banks operating in Korea are included.\(^\text{14}\)
  o Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

  o Source:
    1996-1999: Series is forecasted on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.512.
  o Institutional Coverage:
    1975-1995: Series includes the corporate non-financial sector and the households sector
  o Missing/Omitted Series Component: The non-profit institutions serving households sector

**Realized and Unrealized Capital Gains on Financial Assets**

- Source: Computed based on formula in Equation IV.1

**Profits of Non-Financial Firms**

- Source: OECD National Accounts 1997 ed.
- Institutional Coverage:
  - 1975-1995: Series include all non-financial corporations as defined in SNA.
- Missing/Omitted Series Component: None missing

**GDP**

- Source:
- Institutional Coverage:
  - 1975-1999: Includes all domestic businesses as defined by SNA
- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data 1979-1999
1979-1999: Method R3

Corporate Non-Financial Sector Data Series not available

Unit: Millions of Luxembourg Francs

B. Data Compilation

Profits of Financial Institutions

- Source:
- Institutional Coverage:
  1975-1999: Series includes all Luxembourg banks and credit institutions, savings banks, and credit unions. Functions of these banks include all “routine banking transactions,” although not all banks “are able to offer a full range of banking services.” Functions of most banks include but are not limited to holding deposits, extending loans, issuing certificates of deposit, and foreign exchange transactions. Data on Luxembourg banks operating abroad are not included, but data on branches of foreign-owned banks operating in Luxembourg are included.\(^\text{15}\)
- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series not available

Realized and Unrealized Capital Gains on Financial Assets

- Series not available

Profits of Non-Financial Firms

- Series not available

GDP

- Source:
- Institutional Coverage:
  1979-1999: Includes all domestic businesses as defined by SNA 1993.
- Missing/Omitted Series Component: None missing

MEXICO

A. Years Reported

Rentier Data 1990-1999
1990-1999: Method R3


Corporate Non-Financial Sector Data 1993-1999
1993-1999: Method NF1

Unit: Millions of Mexican Pesos

B. Data Compilation

Profits of Financial Institutions

- Source:
- Institutional Coverage:
  1990-1999: Series includes all commercial banks. Functions of commercial banks include but are
  not limited to holding deposits and extending loans (including consumer loans and mortgages).
  Data on Mexican banks operating abroad are included as are data on branches of foreign-owned
  banks operating in Mexico are included.16
- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series not available

Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1
  OECD Publications, 2001) www.sourceoecd.org. Includes all financial assets owned by domestic
  investors.
- Gross Savings: OECD, Statistics Directorate, National Accounts Volume II: Detailed Tables
  (Paris: OECD Publications, 2001) www.sourceoecd.org. Includes gross savings of all non-
  government sectors.
- Gross Capital Stock: Vikram Nehru and Ashok Dhareshwar dataset (through 1990); series
  extended based on OECD, Statistics Directorate, National Accounts Volume II: Detailed Tables

Profits of Non-Financial Firms


Institutional Coverage:
- Missing/Omitted Series Component: None missing

**GDP**


Institutional Coverage:
- 1975-1999: Includes all domestic businesses as defined by SNA 1993.
- Missing/Omitted Series Component: None missing
A. Years Reported

*Rentier Data*  
1977-1999  
1977-1994: Method R2  
1995-1999: Method R1

*Corporate Non-Financial Sector Data*  
1977-1999  
1977-1994: Method NF2  
1995-1999: Method NF1

Unit: Millions of Netherland Guilders

B. Data Compilation

*Profits of Financial Institutions*

- **Source:**  
- **Institutional Coverage:**  
  1977-1994: Series include all financial institutions as defined in SNA.  
  1995-1999: Series include all financial institutions as defined in SNA 1993.  
- **Missing/Omitted Series Component:**  
  1995-1999: Series is missing Property income attributed to insurance policy holders, receivable

*Interest receivable by Non-Financial Non-Government Resident Institutional Units*

- **Source:**  
- **Institutional Coverage:**  
  1977-1994: Series includes the corporate non-financial sector and the households sector  
  1995-1999: Series includes the corporate non-financial sector, the households sector, and the non-profit institutions  
- **Missing/Omitted Series Component:**  
  1977-1994: The non-profit institutions serving households sector

*Realized and Unrealized Capital Gains on Financial Assets*

- **Series not available.**

*Profits of Non-Financial Firms*

- **Source:**

- Institutional Coverage:
  - 1977-1994: Series include all non-financial corporations as defined in SNA.

- Missing/Omitted Series Component:
  - 1995-1999: Series is missing Reinvested earnings on foreign direct investment, receivable

**GDP**

- Source:

- Institutional Coverage:
  - 1977-1994: Includes all domestic businesses as defined by SNA.

- Missing/Omitted Series Component: None missing
NEW ZEALAND

A. Years Reported

Rentier Data 1990-1999
1990-1999: Method R3

Corporate Non-Financial Sector Data Series not available

Unit: Millions of New Zealand Dollars

B. Data Compilation

Profits of Financial Institutions

o Source:

o Institutional Coverage:
1990-1999: Series includes banks registered as such under the Reserve Bank of New Zealand Act 1989. These include subsidiaries and branches of overseas banks and one New Zealand-owned bank, or 17 banks in total. These banks take deposits and carry on other banking activities. Non-registered banks perform these functions also, but data of non-registered banks are not included in this data.\textsuperscript{17}

o Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

o Source:
1996-1999: Series is forecasted on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95\% confidence interval. Value of Durbin-Watson statistic is 1.619.

o Institutional Coverage:
1990-1995: Series includes the households sector only
1996-1999: Series includes implicitly the households sector only

o Missing/Omitted Series Component:
1990-1995: Series is missing the corporate non-financial sector and the non-profit institutions serving households sector
1996-1999: Series is missing implicitly the same as in 1990-1995

Realized and Unrealized Capital Gains on Financial Assets

o Series not available.

Profits of Non-Financial Firms

- Series not available

GDP

- Source:
  Institutional Coverage:
  1990-1999: Includes all domestic businesses as defined by SNA 1993.
- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data

1978-2000
1978-1979: Method R2
1980-2000: Method R1

Capital gains on Financial Assets

1981-1995

Corporate Non-Financial Sector Data

1978-1999
1978-1979: Method NF2
1980-2000: Method NF1

Unit: Millions of Norwegian Kroner

B. Data Compilation

Profits of Financial Institutions

- Source:

- Institutional Coverage:
  1978-1979: Series include all financial institutions as defined in SNA.
  1995-1999: Series include all financial institutions as defined in SNA 1993.

- Missing/Omitted Series Component:
  1978-1979: Net land rent and royalties, payable
  1980-1987: Series is missing Reinvested earnings on foreign direct investment, receivable, Rents, payable, and Property income attributed to insurance policy holders, receivable
  1980-2000: Series is missing Rents, payable and Property income attributed to insurance policy holders, receivable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:

- Institutional Coverage:
  1978-1979: Series includes the corporate non-financial sector and the households sector
  1980-2000: Series includes the corporate non-financial sector

- Missing/Omitted Series Component:
  1978-1979: Series is missing the non-profit institutions serving households sector
  1980-2000: Series is missing the non-profit institutions serving households sector and the households sector
Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1

Profits of Non-Financial Firms

- Source:
- Institutional Coverage:
  1978-1979: Series include all non-financial corporations as defined in SNA.
- Missing/Omitted Series Component:
  1978-1979: Series is missing Net land rent and royalties, payable
  1980-2000: Series is missing Property income attributed to insurance policy holders, receivable and Rent, payable

GDP

- Source:
- Institutional Coverage:
  1978-1979: Includes all domestic businesses as defined by SNA.
- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data

1993-1999
1993-1999: Method R3

Corporate Non-Financial Sector Data

Series not available

Unit: Millions of Polish Zloty

B. Data Compilation

Profits of Financial Institutions

- Source:
- Institutional Coverage:
  1993-1999: Series includes all Polish banks operating in Poland. These banks accept deposit and grant loans. Activities for which banks are not responsible include management of trust funds and trading in securities.\(^\text{18}\)
- Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series not available

Realized and Unrealized Capital Gains on Financial Assets

- Series not available.

Profits of Non-Financial Firms

- Series not available

GDP

- Institutional Coverage:
  1993-1999: Includes all domestic businesses as defined by SNA 1993.
- Missing/Omitted Series Component: None missing

PORTUGAL

A. Years Reported

Rentier Data

1986-1998
1986-1994: Forecast
1995-1998: Method R1

Capital gains on Financial Assets

1996-1999

Corporate Non-Financial Sector Data

1986-1998
1986-1994: Method NF2
1995-1998: Method NF1

Unit: Millions of Portuguese Escudo

B. Data Compilation

Profits of Financial Institutions

- Source:
  1986-1994: Series is forecasted on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.716.
- Institutional Coverage:
  1995-1998: Series include all financial institutions as defined in SNA 1993.
- Missing/Omitted Series Component:
  1995-1998: Series is missing Rents, payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
- Institutional Coverage:
  1977-1994: Series includes the corporate non-financial sector, the households sector, and the non-profit institution serving households sector
  1995-1998: Series includes the corporate non-financial sector, the households sector, and the non-profit institutions
- Missing/Omitted Series Component: None missing

Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1


**Profits of Non-Financial Firms**

- Source:

- Institutional Coverage:
  1986-1994: Series include all non-financial corporations as defined in SNA.

- Missing/Omitted Series Component: None missing

**GDP**

- Source:

- Institutional Coverage:

- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data 1979-1999
1979-1985: Method R3
1986-1994: Method R2
1995-1999: Method R1


Corporate Non-Financial Sector Data 1985-1999
1985-1994: Method NF2
1995-1999: Method NF1

Unit: Millions of Spanish Pesetas

B. Data Compilation

Profits of Financial Institutions

- Source:

- Institutional Coverage:
  1979-1985: Series includes commercial banks, savings banks, and “credit cooperatives since 1997.” Official “credit institutions and specialized credit institutions” are not included in these data. Spanish banks operating domestically and abroad are included in these data. Banks accept deposits and extend loans.
  1986-1994: Series include all financial institutions as defined in SNA.
  1995-1999: Series include all financial institutions as defined in SNA 1993.

- Missing/Omitted Series Component:
  1986-1994: Series is missing Net land rent and royalties, payable
  1995-1999: Series is missing Reinvested earnings on foreign direct investment, receivable, Property income attributed to insurance policy holders, receivable, and Rent, payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
  1979-1984: Series is forecasted on the previous 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.432.

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- Institutional Coverage:
  - 1985-1994: Series includes the corporate non-financial sector and the households sector
  - 1995-1999: Series includes the corporate non-financial sector, the households sector, and the non-profit institutions serving households sector

- Missing/Omitted Series Component: The non-profit institutions serving households sector

### Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1

### Profits of Non-Financial Firms

- Source:
- Institutional Coverage:
  - 1985-1994: Series include all non-financial corporations as defined in SNA.
- Missing/Omitted Series Component:
  - 1995-1999: Series is missing Reinvested earnings on foreign direct investment, receivable

### GDP

- Source:
- Institutional Coverage:
  - 1979-1985: Includes all domestic businesses as defined by SNA 1993.
  - 1986-1994: Includes all domestic businesses as defined by SNA.
- Missing/Omitted Series Component: None missing
SWEDEN

A. Years Reported

Rentier Data

1979-1998
1979: Method R3
1993-1998: Method R1

Corporate Non-Financial Sector Data

1980-1999
1980-1993: Method NF2
1994-1999: Method NF1

Unit: Millions of Swedish Krona

B. Data Compilation

Profits of Financial Institutions

- Source:

- Institutional Coverage:
  1979: Series includes foreign- and domestically-owned banks operating in Sweden. Banks are categorized as commercial banks, savings banks, and cooperative banks. Many subsidiaries of these banks included in these data also perform more specialized financial services.20
  1980-1992: Series include all financial institutions as defined in SNA.
  1993-1998: Series include all financial institutions as defined in SNA 1993.

- Missing/Omitted Series Component:
  1980-1992: Series is missing Net land rent and royalties, payable
  1993-1998: Series is missing Reinvested earnings on foreign direct investment, receivable, Property income attributed to insurance policy holders, receivable, and Rent, payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
  1979: Series is forecasted backward based on the following 10 years of interest receivable data. Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.588.

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- Institutional Coverage:
  - 1979: Series includes implicitly includes the households sector only
  - 1980-1992: Series includes the households sector only
  - 1993-1998: Series includes the households sector only

- Missing/Omitted Series Component:
  - 1979-1998: Series is missing the corporate non-financial sector and the non-profit institutions serving households sector

**Realized and Unrealized Capital Gains on Financial Assets**

- Series not available.

**Profits of Non-Financial Firms**

- Source:

- Institutional Coverage:
  - 1980-1993: Series include all non-financial corporations as defined in SNA.

- Missing/Omitted Series Component:
  - 1994-1999: Series is missing Property income attributed to insurance policy holders, receivable

**GDP**

- Source:

- Institutional Coverage:
  - 1979: Includes all domestic businesses as defined by SNA 1993.
  - 1980-1992: Includes all domestic businesses as defined by SNA.

- Missing/Omitted Series Component: None missing
A. Years Reported

Rentier Data

1979-1999
1979-1989: Method R3
1990-1995: Method R2
1996-1999: Method R3

Corporate Non-Financial Sector Data

1990-1995
1990-1995: Method NF2

Unit: Millions of Swiss Francs

B. Data Compilation

Profits of Financial Institutions

- Source:

- Institutional Coverage:
  1979-1989: Series includes five bank categories: cantonal banks, major banks, regional banks and savings banks, mutual loan banks and cooperative banks, and other banks. Foreign-owned banks operating in Sweden are included. Each category of bank performs all banking services as outlined in Article 1 of the banking law. These data include domestically-owned banks operating abroad and certain foreign-owned branches of banks operating in Switzerland.21
  1990-1995: Series include all financial institutions as defined in SNA.

- Missing/Omitted Series Component:
  1990-1995: Series is missing Net land rent and royalties, payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Series not available

Realized and Unrealized Capital Gains on Financial Assets

- Series not available.

Profits of Non-Financial Firms

- Source:

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- Institutional Coverage:
  - 1990-1995: Series include all non-financial corporations as defined in SNA.
  - Missing/Omitted Series Component: None missing

**GDP**

- Source:
  - Institutional Coverage:
    - 1979-1999: Includes all domestic businesses as defined by SNA 1993.
  - Missing/Omitted Series Component: None missing

A. Years Reported

Rentier Data
1983-1999
1983-1999: Method R3

Corporate Non-Financial Sector Data
Series not available

Unit: Millions of Turkish Lira

B. Data Compilation

Profits of Financial Institutions

Source:

Institutional Coverage:
1983-1999: Series includes the “central bank, commercial banks, investment and development banks, special finance houses, leasing companies, credit cooperatives, social security institutions, insurance companies, capital market intermediaries, factoring companies, and finance companies.” These banks constitute the majority of the financial system in Turkey, accounting for over 70% of its total assets.

Missing/Omitted Series Component: None missing

Interest receivable by Non-Financial Non-Government Resident Institutional Units

Series not available

Realized and Unrealized Capital Gains on Financial Assets

Series not available.

Profits of Non-Financial Firms

Series not available

GDP

Source:

Institutional Coverage:
1983-1999: Includes all domestic businesses as defined by SNA 1993.

Missing/Omitted Series Component: None missing
UNITED KINGDOM

A. Years Reported

Rentier Data

1968-2000
1968-1986: Method R2
1987-2000: Method R1

Capital gains on Financial Assets

1981-1997

Corporate Non-Financial Sector Data

1968-2000
1968-1986: Method NF2
1987-2000: Method NF1

Unit: Millions of British Pounds

B. Data Compilation

Profits of Financial Institutions

- Source:
- Institutional Coverage:
  1968-1986: Series include all financial institutions as defined in SNA.
  1987-2000: Series include all financial institutions as defined in SNA 1993.
- Missing/Omitted Series Component:
  1968-1986: Series is missing Interest, payable and Net land rent and royalties, payable
  1987-2000: Series is missing Rents, payable

Interest receivable by Non-Financial Non-Government Resident Institutional Units

- Source:
- Institutional Coverage:
  1968-1986: Series includes the corporate non-financial sector and the households sector
  1987-2000: Series includes the corporate non-financial sector only
- Missing/Omitted Series Component:
  1968-1986: Series is missing the non-profit institutions serving households sector
  1987-2000: Series is missing the households sector and the non-profit institutions serving households sector

Realized and Unrealized Capital Gains on Financial Assets

- Source: Computed based on formula in Equation IV.1


**Profits of Non-Financial Firms**

Source:

Institutional Coverage:
1968-1986: Series include all non-financial corporations as defined in SNA.

Missing/Omitted Series Component:
1968-1986: Series is missing Net land rent and royalties, payable and interest, payable

**GDP**

Source:

Institutional Coverage:
1968-1986: Includes all domestic businesses as defined by SNA.
1987-2000: Includes all domestic businesses as defined by SNA 1993.

Missing/Omitted Series Component: None missing
A. Years Reported

**Rentier Data**
- 1960-1999
- 1960-1994: Method R2
- 1995-1999: Method* (based on NIPA)

**Capital gains on Financial Assets**
- 1981-1999

**Corporate Non-Financial Sector Data**
- 1960-1995
- 1960-1995: Method NF2

Unit: Millions of American Dollars

B. Data Compilation

**Profits of Financial Institutions**
- Source:
  - 1995-1999: Based on the NIPA tables for financial sector profits.
- Institutional Coverage:
  - 1960-1994: Series include all financial institutions as defined in SNA.
  - 1995-1999: Series include all financial institutions as defined in the NIPA Accounts.
- Missing/Omitted Series Component:
  - 1960-1994: Series is missing Net land rent and royalties, payable

**Interest receivable by Non-Financial Non-Government Resident Institutional Units**
- Source:
  - 1996-1999: Series is forecasted based on the previous 10 years of interest receivable data.
    Method used is Double Exponential Smoothing with a 95% confidence interval. Value of Durbin-Watson statistic is 1.486.
- Institutional Coverage:
  - 1960-1995: Series includes the corporate non-financial sector and the households sector
  - 1996-1999: Series includes implicitly the corporate non-financial sector and the households sector
- Missing/Omitted Series Component:
  - 1960-1999: The non-profit institutions serving households sector

**Realized and Unrealized Capital Gains on Financial Assets**
- Source: Computed based on formula in Equation IV.1


Profits of Non-Financial Firms

Source:

Institutional Coverage:
1960-1995: Series include all non-financial corporations as defined in SNA.

Missing/Omitted Series Component:
1960-1995: Series is missing Net land rent and royalties, payable

GDP

Source:
1996-1999: NIPA Accounts published by the BEA

Institutional Coverage:
1960-1995: Includes all domestic businesses as defined by SNA
1996-1999: Includes all domestic businesses as defined by BEA

Missing/Omitted Series Component: None missing