Title: *A Comparative Flow-of-Funds Study of the OECD Countries: Saving-Investment Balance Revisited*
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The long-waited OECD Financial Statistics have made a secret return at last under the guise of National Accounts of OECD Countries: Volume III. This publication is more than valuable because it contains financial balance sheets of the principal institutional sectors of over twenty countries. This study is an attempt to exploit the data to compare the 21 OECD countries from the perspective of the financial structure reflected in the flow of funds. In the first half of the paper, we try to have an over view of the original data1 of 2002 published by the organization. In the latter half, we are to make asset- liability matrices out of flow-of-funds tables so that we can apply the devices of the input-output analysis, particularly the Leontief- inverse.

The most widely used flow-of-funds indicator, in the original form of the collection of the balance sheets of the institutional sectors, is the financial net worth. In the economy, the households are the primary source of savings so that the financial net worth of the sector in total is positive. On the other hand, non-financial corporations are the primary investors so that the financial net worth of the sector in total is negative. The financial net worth of the other prominent institutional sectors including the general government and the rest of the world could be either positive or negative depending on the current situation of the economy.

Actually, in all 21 OECD countries, the financial net worth of the households is positive without exception. We will use this as a benchmark to compare the amount of the financial net worth of the other sectors. Table 1 presents the financial net worth of the non-financial corporations, the general government and the rest of the world normalized by the net worth of the hous eholds of the respective country. The indicators for the non-financial corporations are negative in all 21 countries listed here.
However, the relative magnitude ranges widely from -0.36 to -3.27. Relatively large absolute values are observed in Norway, Finland, Czech and Poland demonstrating that the capital investment stock in the corporate sector is surpassing the savings accumulated by the households. In sharp contrast to this, the quotient is rather small in Belgium, the U.S., Italy and Japan implying that the capital stock of the corporate sector is far smaller than the net wealth of the households.