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Monetary and Financial Statistics: Compilation Guide

Chapter 7. The Framework for Monetary Statistics



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Chapter 7. The Framework for Monetary Statistics

Introduction

The framework for the monetary statistics recommended in this manual embodies two levels of data compilation and presentation. At the first level, **stock and flow data reported** by individual institutional units are aggregated into *sectoral balance sheets*, which contain comprehensive data for the individual financial corporations subsectors—that is, the central bank, other depository corporations, and other financial corporations. At the second level, the data in the sectoral balance sheets are consolidated into *surveys*. The data in the sectoral balance sheets are also used in the compilation of the financial statistics, as described in Chapter 8. *MFMS*, ¶364.

7.1 This chapter deals with the major facets of implementation of the monetary statistics, including:

- *Data reporting by financial corporations.* Collection and assembly of the data that individual financial corporations report to the compilers of the monetary statistics.
- *Data compilation.* Aggregation of reported data to construct the sectoral balance sheets and consolidation of the sectoral balance sheets to obtain the surveys of the financial corporations sector.
- *Data reporting to the IMF.* Reporting of the sectoral-balance-sheet data for analytical use and publication by the IMF.
- *Data dissemination.* Release and publication of the monetary data for a country, including publication in the IMF's *International Financial Statistics*.

7.2 The generic presentation of the sectoral balance sheet for a financial corporation, as shown in the *MFMS*, Table 7.1 (pp. 80-86), has been revised with regard to the categories of other accounts receivable/payable and the memorandum items. This chapter also contains recommendations on issues not addressed in the *MFMS*, including (1) a financial corporation's data reporting to monetary statistics compilers, (2) central bank reporting of monetary data to the IMF, (3) dissemination of monetary statistics, and (4) disaggregated monetary data to supplement those in the sectoral balance sheets and surveys of financial corporations.

7.3 The numerical examples of surveys of financial corporations, presented in Annex 7.3 of this chapter, are revised versions of those in the *MFMS* (Tables 7.2-7.6, pp. 87-93).¹ The revised illustrations of sectoral balance sheets in Appendix 1 of this guide are supported by numerical examples of OCVA entries (Annex 7.1) and a presentation of the consolidation

¹ The sectoral balance sheets used to derive the illustrative surveys of the financial corporations sector are contained in Tables 1-3 of Appendix 1 of this guide.

adjustments needed in compiling the surveys (Annex 7.2). The illustration of a monetary authorities account (Annex 7.4) is based on the central bank survey (Annex 7.3) augmented by numerical examples for three categories of monetary authorities accounts of a central government. An illustrative scheme for the compilation of supplementary data on financial assets and liabilities in more disaggregated form is presented in Annex 7.5.

Reporting by financial corporations

General principles

7.4 A prerequisite for compilation of the monetary statistics—sectoral balance sheets, accompanying memorandum items, and surveys of financial corporations—is the accurate, comprehensive, and timely reporting of data that financial corporations have compiled in accordance with the financial asset classifications, economic sectorization, valuation methods, and other accounting rules, as described in Chapters 2-6 of this guide.

7.5 Presently, financial corporations in most countries report only stock data for the monetary statistics. This section is intended to provide guidance on the reporting of stock data, at present, and the general framework for future reporting of both stocks and flows in the sectoral balance sheets and memorandum items.

Central bank

7.6 Reporting of monetary data for the central bank is comparatively easy, given that (1) the data pertain to a single institutional unit and (2) the data reporting entails only inter-departmental data transmittal—i.e., reporting from the central bank’s accounting department to the monetary statistics compilers within the central bank.² The form of data reporting depends on the division of tasks within a central bank. The accounting department may be responsible for reporting the sectoral-balance-sheet data in final or nearly final form. Alternatively, the accounting department may be required to report the data in less compiled form.

7.7 *This guide recommends that, at a minimum, the accounting department of the central bank report a single set of data wherein the accounts of the central bank headquarters, all domestic branches of the central bank, and any specialized sub-units within the central bank subsector (e.g., accounts of a currency board) have been consolidated.* In some cases, data reporting by other departments of the central bank—e.g., a foreign exchange department or a securities department—may be required for completion of the sectoral balance sheet and/or

² This statement holds at the level of central bank units in countries that belong to currency unions. An exceptional case is a currency union that has a union-wide central bank, but no central bank units for individual countries belonging to the union. Another exceptional case is a few small countries that do not have central banks. For the exceptional cases, the reporting procedures described in this section pertain to reporting to government agencies and/or financial corporations other than central banks, which are responsible for obtaining the data on central-bank-type activities at the national level.

accompanying memorandum items. At the discretion of central bank management, the data from these department may be reported directly to the compilers, or may be channeled through the accounting department for inclusion in its data reporting to the compilers.

7.8 Comprehensive data reporting by the accounting department enables the monetary statistics compilers to concentrate on (1) verification and, if necessary, adjustment of the data to finalize the sectoral balance sheet of the central bank, (2) collection of the monetary data from the ODCs and OFCs, (3) compilation of the sectoral balance sheets for the ODCs and OFCs, (4) consolidation of the data for the surveys of the financial corporations sector (*CBS*, *ODCS*, *DCS*, *OFCS*, and *FCS*), and (5) reporting and publication of the monetary statistics.

7.9 Implementation of the data reporting requires close collaboration between the central bank's accounting department and the monetary statistics compilers. *The accounting department should be provided with full documentation of the accounting rules that apply to the stock and flow data for the sectoral balance sheet of the central bank.* This documentation should be augmented with on-going technical support from the monetary statistics compilers, contributing to the quality and timeliness of the data reported by the accounting department.

Other depository corporations

7.10 *This guide recommends that ODCs report stock and flow data in the format of the sectoral balances sheets and in accordance with the financial asset classifications, economic sectorization, and accounting rules of the MFSM and this guide.* The advantages of this reporting are:

- *Compilation efficiency.* The reported data are comparable across financial corporations and are in a form that facilitates aggregation by the compilers.
- *Data quality.* From compilers' perspective, ODC reporting of extensive sets of supplementary data is a weak substitute for an ODC's use of its own accounting records to impose the adding-up requirements for stock and flow data, as specified in the *MFSM* methodology, at the basic level of data compilation.³

7.11 Implementation of new reporting forms requires relatively large investments of time and effort on the part of monetary statistics compilers and ODCs, which may be highly sensitive to increased costs of data reporting. For the compilers and users of monetary statistics, the benefits of adopting the new methodology will be viewed as far exceeding the

³ It may be tempting to use a pre-existing form on which ODCs have been reporting prior to adoption of the methodology in the *MFSM* and this guide. An ODC would provide the data for the categories on the report form, along with supplementary data for compiler's use in reformulating the data in accordance with the methodology of the *MFSM* and this guide. Adoption of this approach would overburden the monetary statistics compilers and would compromise the quality of the data. *Avoidance of this approach is highly recommended.*

costs. However, the central bank may need to convince the ODCs that their expenditures will be justified by the benefits of more and better information about their own activities and those of the entire ODC subsector.

7.12 Major elements of implementation of the new reporting system include:

- *Reporting forms.* The new reporting forms can be designed with reference to the line items of Form 2SR, the format for standardized reporting of ODC data to the IMF, as described in *Reporting to the IMF* (§58-59 of this chapter). Initially, the reporting requirement may specify that only stock data for an ODC's balance-sheet accounts and memorandum items should be reported. However, foresight is needed in designing a numeric (or alpha-numeric) data coding system that later can be extended to include the reporting of flows—transactions, valuation changes, OCVA.
- *Reporting instructions and other documentation.* The instructions for completion of the reporting forms can be developed with reference to the *Guidance Notes* that accompany the Form 2SR for the reporting of ODC data to the IMF (see Appendix 2 of this guide), as well as by making use of the material in the *MFSM* and this guide. In addition, the ODCs should be informed that the *MFSM* and this guide are available on-line at the IMF website (IMF.ORG).
- *Training sessions.* The central bank will need to convene training sessions to provide the ODC reporters and their support staff with in-depth information on the methodology of the monetary statistics, report forms, and reporting procedures.
- *Technical support.* The central bank will need to provide a communication channel between the ODCs and the monetary statistics compilers who are in a position to assist the ODCs with the resolution of methodological and other issues associated with the implementation of the new reporting system. The need for technical assistance should be expected to extend beyond the introduction of the new reporting forms.

Other financial corporations

7.13 *This guide recommends that the monetary statistics for each OFC be reported in the format of the sectoral balance sheet and accompanying memorandum items, as specified in the MFSM.*⁴ The data reported by an OFC usually encompass fewer and less diverse categories of asset and liabilities, compared with the data reported by an ODC. The liability accounts of OFCs seldom include deposits,⁵ and the financial assets and liabilities of many

⁴ Alternatively, the reporting requirement can be stated in terms of the line items of Form 4SR, which are used for OFC data reporting to the IMF.

⁵ An exception is margin deposit accounts at securities and financial derivatives dealers.

OFCs are likely to have comparatively few categories of debtor/creditor disaggregation by economic sector.⁶ OFC reporting of quarterly or annual data (if applicable) is also easier, compared with the monthly data reporting of ODCs.

7.14 For OFCs in many countries, the major reporting challenges arise from the large number and diversity of OFCs, as well as from multiple channels of existing data reporting. The OFCs are likely to outnumber ODCs by a wide margin, owing to the prevalence of insurance corporations, pension funds, and financial auxiliaries such as financial asset brokers and dealers. In some countries, OFC data reporting is incomplete and/or is not on a timely basis; reporting by some categories of OFCs may not even exist.

7.15 Ideally, all OFCs should report the monetary data on a timely basis directly to the data compilers in the central bank. Such reporting presently exists in relatively few countries. Instead, OFCs report to government agencies responsible for supervision of particular segments of the financial services industry—e.g., national agencies for supervision of securities trading and/or the operation of organized exchanges and national or state supervisors of insurance corporations or pension funds. Data reporting sometimes is channeled through trade associations or other non-government entities that represent the interests of specific groups of OFCs.

7.16 Establishment of data reporting from OFCs directly to the monetary statistics compilers should result in improved data quality and more timely reporting. However, national policy may dictate that data reporting to the monetary statistics compilers be channeled through supervisory agencies to which OFCs already report.

7.17 Implementation of the OFC reporting involves steps similar to those for ODC reporting:

- *Reporting forms.* The new reporting forms can be designed around the line items of Form 4SR, the format for standardized reporting of OFC data to the IMF, as described in *Reporting to the IMF* (§§58-59 of this chapter).
- *Reporting instructions and other documentation.* The instructions for completion of the reporting forms can be developed with reference to the *Guidance Notes* that accompany the Form 4SR (see Appendix 2 of this guide), as well as the material in the *MFSM* and this guide.
- *Training sessions.* The central bank may need to sponsor training sessions for OFC reporters and/or for representatives of the government agencies or private entities through which the data for specific types of OFCs are reported to the monetary statistics compilers.

⁶ For example, an OFC that specializes in retail financial services may have no liabilities to the central bank, central government, state and local government, public nonfinancial corporations, and/or nonresidents.

- *Technical support.* The central bank will need to provide a channel of communication between the OFCs and the monetary statistics compilers for initial and on-going technical assistance in implementing the reporting system. Channels of communication will also be needed between the monetary statistics compilers and all government agencies or other entities responsible for data collection, when indirect OFC data reporting to the monetary statistics compilers is used.

Sectoral balance sheets

Aggregation of data is the general rule for the reporting of data underlying the monetary and financial statistics. Aggregation entails the summation of stock or flow data across all institutional units within a particular group (i.e., subsector or sector) and, for a given subsector, the summation of all stock or flow data within a particular asset or liability category. *Sectoral balance sheets*—the underlying data sets for the monetary and financial statistics—should be compiled as aggregated data, *MFSM*, ¶186.

General principles

7.18 The *MFSM* contains a description of the sectoral balance sheets (¶379-390), a general presentation of a sectoral balance sheet and accompanying memorandum items (Table 7.1, pp. 80-86), and illustrative sectoral balance sheets for a central bank, ODCs, and OFCs (Appendix 3, Tables 1-3, pp. 129-148). This guide presents relatively minor revisions in the general presentation of the sectoral balance sheet and accompanying memorandum items and in the numerical examples for the sectoral balance sheets (Appendix 1, Tables 1-3).

7.19 Revision of the general presentation of a sectoral balance sheet are limited to the addition of sub-accounts within the *Other* categories of *Other accounts receivable* and *Other accounts payable*, which have been expanded to include more disaggregation by type of financial asset or liability and by economic sector. The *Memorandum items* to accompany a sectoral balance sheet have been expanded to include a new type of data—claims on and liabilities to financial corporations in liquidation—but the disaggregation by economic sector for some items in Table 7.1 of the *MFSM* has been removed.

7.20 The numerical examples in the illustrative sectoral balance sheets in Appendix 3 of the *MFSM* have been revised to be a little more realistic with regard to the debtor and creditor entries for some transactions and positions. Separate explanations and numerical tables for the OCVA entries in the illustrative sectoral balance sheets are presented in Annex 7.1 of this chapter.

7.21 This section of the guide describes additional sub-sectoral data that can be compiled from the balance-sheet data reported by ODCs and OFCs. Data compiled in this form, though not standard components of the monetary statistics, are of interest for more detailed analysis of institutional groupings within the ODC and OFC subsectors.

Other accounts receivable/payable

7.22 This guide recommends that the data for *Other accounts receivable – other* be more disaggregated than the categories shown in the general presentation of a sectoral balance sheet in the *MFSM* (Table 7.1, p. 81). Numerous subcategories of *Other accounts receivable/payable – other*, as obtainable from financial corporations' accounting ledgers, are described in Chapter 4 of this guide. Revised classifications of data based on such accounting records for financial assets within *Other accounts receivable – other* are shown in Box 7.1.

Box 7.1 Other accounts receivable - other	
MFSM	<p>Resident sectors</p> <p>Nonresidents</p>
Guide	<p>Resident sectors</p> <ul style="list-style-type: none"> Dividends receivable¹ Settlement accounts <ul style="list-style-type: none"> Central bank² Other depository corporations³ Other financial corporations⁵ Central government⁴ State and local government⁵ Public nonfinancial corporations⁵ Other nonfinancial corporations⁵ Other resident sectors⁵ Items in the process of collection⁶ Miscellaneous asset items⁷ <p>Nonresidents</p> <ul style="list-style-type: none"> IMF quota subscription (central bank only)³ Dividends receivable⁸ Settlement accounts⁸ Items in the process of collection⁸ Miscellaneous asset items⁸
<p>¹ Included in <i>claims on other nonfinancial corporations</i> in all applicable surveys.</p> <p>² Included in <i>claims on central bank</i> in the <i>ODCS</i> and <i>OFCS</i>.</p> <p>³ Included in <i>claims on other depository corporations</i> in the <i>CBS</i> and <i>OFCS</i>.</p> <p>⁴ Included in <i>claims on central government</i> in applicable surveys.</p> <p>⁵ Included in <i>claims on other resident sectors</i> in applicable surveys.</p> <p>⁶ Included in <i>other assets</i> in the <i>CBS</i> and <i>ODCS</i>.</p> <p>⁷ Included in <i>other assets</i> in the <i>CBS</i>, <i>ODCS</i>, and <i>OFCS</i>.</p> <p>⁸ Included in the <i>other</i> category of <i>claims on nonresidents</i> (i.e., <i>foreign assets</i>) in all applicable surveys.</p>	

7.23 More extensive disaggregation of *Other accounts receivable – other* facilitates the compilation of more comprehensive data for total claims on individual economic sectors in the surveys of the financial corporations sector. The amounts recorded in *Settlement accounts* often are small, compared with the total outstanding amounts for the categories of financial assets or liabilities. However, it is necessary to have detailed accounting (including disaggregation by economic sector) for the pending settlements to cover those circumstances in which one or more large-scale transaction in securities (or other type of financial assets) represents a relatively large-volume claim on the purchaser from whom the payment has yet to be received.

7.24 *Dividends receivable* consist of those receivable on shares of nonfinancial corporations, as well as those receivable on shares of financial corporations. In this guide, it has been assumed that most dividends receivable will arise from ownership of shares in nonfinancial corporations. Separate categories for dividends receivable on shares of nonfinancial and financial corporations, respectively, can be included in the presentation of *Other accounts receivable – other*, if separate data on *dividends receivable on shares of financial corporations* are viewed as analytically significant in the national context.

7.25 *This guide recommends that the data for Other accounts payable – other also be more disaggregated than the categories shown in the general presentation of a sectoral balance sheet in the MFSM (Table 7.1, page 85).* Revised categories for the liabilities within *other accounts payable – other* are shown in Box 7.2.

7.26 Disaggregation of *Other accounts payable – other* facilitates more comprehensive coverage of liabilities to individual sectors, using the data from *Settlement accounts* disaggregated by economic sector to account for the contra-entries to financial corporations' purchases of assets for which payment has not yet been made.

Box 7.2 Other accounts payable – other	
MFSM	<ul style="list-style-type: none"> Resident sectors Nonresidents
Guide	<ul style="list-style-type: none"> Resident sectors <ul style="list-style-type: none"> Provisions for losses on impaired financial assets (including claims on nonresidents)¹ Accumulated depreciation and impairment losses (on nonfinancial assets)¹ Consolidation adjustment for headquarters and branches¹ Dividends payable¹ Settlement accounts <ul style="list-style-type: none"> Central bank² Other depository corporations³ Central government⁴ State and local government⁵ Public nonfinancial corporations⁵ Other nonfinancial corporations⁵ Other resident sectors⁵ Miscellaneous liability items¹ Nonresidents <ul style="list-style-type: none"> Dividends payable⁶ Settlement accounts⁶ Miscellaneous liability items⁶
	<p>¹ Included in <i>other liabilities</i> in all applicable surveys.</p> <p>² Included in <i>liabilities to central bank</i> in the <i>ODCS</i> and <i>OFCS</i>.</p> <p>³ Included in <i>liabilities to other depository corporations</i> in the <i>CBS</i> and <i>OFCS</i>.</p> <p>⁴ Included in <i>liabilities to central government</i> in all surveys of the financial sector, where applicable.</p> <p>⁵ Included in <i>liabilities to other resident sectors</i> in all surveys where applicable.</p> <p>⁶ Included in the <i>other</i> category of <i>liabilities to nonresidents</i> (i.e., <i>foreign liabilities</i>) in all applicable surveys.</p>

Other changes in volume of assets (OCVA)

7.27 Analysis of the monetary statistics often focuses on balance-sheet stocks and flows in the form of transactions and valuation changes. However, flows in the form of OCVA sometimes are of analytical interest, particularly when relatively large entries for OCVA occur. In the *MFSM* (§194), OCVA are grouped into six broad categories—*Economic appearance of intangible nonproduced assets*, *Catastrophic losses*, *Uncompensated seizures*, *Other volume changes in nonfinancial assets not elsewhere classified*, *Other volume changes in financial assets and liabilities not elsewhere classified*, and *Changes in classification and structure*, which is divided into *Changes in sector classification and structure* and *Changes in classification of assets and liabilities*.⁷

7.28 In the framework of the monetary statistics, all OCVA entries are included in a single column of the presentation of a sectoral balance sheet. OCVA reported in the single-column format by each reporting institution can be aggregated across all ODCs and all OFCs, respectively, to obtain part or all of the OCVA data for the sectoral balance sheets. Aggregation of the data reported by individual ODCs and OFCs will provide all OCVA data for the sectoral balances in the absence of OCVA entries arising from *Changes in classification and structure*. These entries arise when an OFC has been reclassified as an ODC at the beginning of the reporting period (or an ODC has been reclassified as an OFC).⁸

7.29 An OFC may be newly authorized to issue liabilities (deposits or securities other than shares) included in the national definition of broad money, necessitating its reclassification as an ODC. Prior to the reporting period in which the OFC begins operating as an ODC, each monetary data reporter (including the central bank's accounting department) should have been informed of the OFC's reclassification. Having this information, each financial corporation having claims on or liabilities to the reclassified institution is able to reclassify these accounts by economic sector. For example, if the reclassified institution has an outstanding loan from the central bank, the central bank's accounting department would reclassify the central bank's claim from *Loans – Other Financial Corporations* to *Loans – Other Depository Corporations* in the data reported to the compilers. If the reclassified institution holds transferable deposits in national currency units in an ODC, the ODC reclassifies its liability from the OFC subcategory of *Deposits included in broad money*:

⁷ These categories appear in the *1993 SNA*, along with other categories pertaining to accounts of nonfinancial corporations and government units—*Economic appearance of produced assets*, *Natural growth of non-cultivated biological resources*, and *Economic disappearance of nonproduced assets*. (*1993 SNA*, ¶12.4-12.62).

⁸ Reclassification of an ODC as an OFC is a less likely case, arising when an ODC no longer issues liabilities included in broad money. It is more common for OFC liabilities to be newly included in broad money, necessitating the ODC reclassification. Reclassification often may apply to several OFCs at the same time.

Transferable deposits - In national currency to the ODC subcategory of *Deposits excluded from broad money: Transferable deposits - In national currency*.⁹

7.30 Given proper notification, the OFCs and ODCs can complete all reclassifications, by economic sector, for their *individual* claims on and liabilities to the reclassified financial corporation. However, OCVA entries for the transfer of the entire balance sheet of the reclassified financial corporation from the sectoral balance sheet of the OFCs to the sectoral balance sheet of the ODCs can only be accomplished when the data reported by the individual OFCs and ODCs are aggregated in compiling the sectoral balance sheets. The monetary statistics compilers are responsible for two sets of OCVA entries in the category of *Changes in classification and structure*: (1) the full set of balance-sheet accounts of the reclassified financial corporation are to be removed from the sectoral balance sheet of the OFCs and (2) the full set of these accounts are to be inserted in the sectoral balance sheet of the ODCs.

7.31 The OCVA entries illustrated in Annex 7.1 are:

- *Catastrophic losses*. Loss on nonfinancial assets resulting from a catastrophic event.
- *Other volume changes in financial assets*. (1) Write-off of loans, previously provisioned for loss in full, and (2) write-off of securities other than shares, which have not been provisioned.
- *Changes in sector classification and structure*. Reclassification of an OFC as an ODC.
- *Changes in classification of assets and liabilities*. (1) Monetization of gold (central bank); (2) reclassification of loans, as securities; (3) inclusion of corporate repos in the definition of broad money; (4) revision in the definition of the securities component of broad money; (4) conversion of securities into shares; (5) an appropriation from retained earnings to general and special reserves.

Memorandum items

7.32 In the *MFSM* (Table 7.1, page 86), the memorandum items recommended for assets in the sectoral balance sheet are (1) central bank float (applicable to the central bank only), (2) total accrued interest on loans, (3) interest arrears on loans (disaggregated by economic sector of debtor), and (4) expected loan losses (disaggregated by economic sector of debtor). The memorandum items for liabilities are (1) total accrued interest on loans, (2) interest

⁹ This example illustrates that the sectoral reclassification affects broad money, given that OFCs usually are treated as money holders (see *MFSM*, ¶316-320). By becoming an ODC, the former OFC has been transformed from a money holder to a money issuer.

arrears on loans, and (3) market value of shares and other equity (disaggregated by economic sector of holder).

7.33 The memorandum items, as revised in this guide, are shown in Box 7.3. In revising the asset categories of memorandum items, the line item for *Loans: Of which interest arrears* has been changed to *Loans: Of which interest and principal arrears*, but the sectoral disaggregation of arrears has been deleted. However, the disaggregation by economic sector of debtor for *Loans: Of which expected losses* has been retained, given that the amounts of the expected losses (together with the sectoral balance-sheet data on outstanding loans) are required for calculation of the expected realizable value of loans by economic sector.

7.34 New categories of memorandum items have been added to provide data for financial corporations' claims on and liabilities to financial corporations in liquidation or awaiting reorganization. These data, disaggregated by type of financial asset/liability, are needed for the consolidation of the sectoral balance sheets in compiling the surveys (*ODCS*, *DCS*, *OFCS*, and *FCS*). Despite best efforts, the central bank may be unable to obtain regular and timely reporting of data directly from closed financial corporations. Availability of these memorandum items, which are reported by the financial corporations that are in operation, enables the compilers to complete the data consolidation across both operating and closed ODCs and OFCs.

Box 7.3. Memorandum Items to Accompany a Sectoral Balance Sheet, Revised

Assets

- Central bank float (applicable to central bank only)¹
- Loans: Of which accrued interest
- Loans: Of which interest and principal arrears
- Loans: Of which expected losses
 - {By economic sector of debtor}
- Securities other than shares: Of which accrued interest
- Claims on ODCs in liquidation or reorganization (closed institutions)
 - {By type of financial asset²}
- Claims on OFCs in liquidation or reorganization (closed institutions)
 - {By type of financial asset²}

Liabilities

- Loans: Of which accrued interest
- Loans: Of which interest and principal arrears
 - {Subcategory for arrears on IMF loans to the central bank}
- Shares and other equity: Market value
 - {By holding sector}
- Liabilities to ODCs in liquidation or reorganization (closed institutions)
 - {By type of liability²}
- Liabilities to OFCs in liquidation or reorganization (closed institutions)
 - {By type of liability²}

¹ *Central bank float* appears only for central banks that provides advanced availability of funds (i.e., availability prior to collection) for items in the process of collection. See *MFSM*, ¶399 and Table 7.1, footnote 6, p. 86.

² Transferable deposits, other deposits, securities other than shares, loans, shares and other equity, financial derivatives, and other accounts receivable/payable.

Balance-sheet data for specific categories of ODCs and OFCs

7.35 The sectoral balance sheets of the central bank, ODCs, and OFCs are standard components of the monetary statistics, which are used to derive the consolidated data in the *CBS*, *ODCS*, and *OFCS*. In some national contexts, other aggregations of the monetary data reported by the ODCs and OFCs are useful for analyzing the activities of specific groups of ODCs and OFCs. For example, the data submitted by the ODCs can be sorted and aggregated by size and ownership attributes of the ODCs. Separate sets of aggregate data of the sectoral-balance-sheet type can be compiled for (1) large and small ODCs; (2) government- and private-owned ODCs; (3) foreign- and domestic-owned ODCs, and (4) offshore financial corporations.¹⁰

7.36 Similar types of aggregated data can be compiled for subcategories within the OFC subsector. The data submitted by individual OFCs can be sorted and aggregated by size or ownership of the institutional units, but sorting and aggregating by type of financial services is likely to be most useful. Separate sets of aggregated data can be compiled for (1) other financial intermediaries, (2) insurance corporations, (3) pension funds, and (4) financial auxiliaries.¹¹ From the data reported by other financial intermediaries, separate sets of aggregated data can be compiled for finance corporations, financial leasing corporations, investment pools, securities underwriters and dealers, etc. (see *MFSM*, ¶100). Similarly for financial auxiliaries, separate data can be compiled for public exchanges and securities markets, brokers and agents, foreign exchange companies, etc. (see *MFSM*, ¶101).

7.37 Unlike the sectoral balance sheets for ODCs and OFCs, the balance-sheet data for subcategories of ODCs and OFCs cannot be consolidated into surveys. The format of the sectoral balance sheet does not contain separate line items for the many sets of claims and liabilities that usually exist between the more finely divided categories of financial corporations. Consolidation of the data is impossible in the absence of data for such line items. However, the aggregated data should be adequate for many analytical purposes.

7.38 Access to separate balance-sheet data for small groupings of ODCs and OFCs may be restricted, and dissemination may not be in accordance with national regulations governing the confidentiality of data for an individual institutional unit or small group of units.

¹⁰ This applies to offshore financial corporations that issue some liabilities included in broad money and therefore are classified as ODCs. If offshore financial corporations are classified as OFCs, the separate data for offshore financial corporations can be obtained by aggregating the data from their submissions for the sectoral balance sheet for OFCs.

¹¹ Availability of these data compensates, to a limited extent, for the grouping together of these institutional units in the category of *other financial institutions*—a basic sectorization feature of the monetary statistics methodology.

Surveys of financial corporations

General principles

7.39 The sectoral balance sheets for the central bank, ODCs, and OFCs are the sources of all data for the compilation of the *Central Bank Survey (CBS)*, *Other Depository Corporation Survey (ODCS)*, and *Other Financial Corporations Survey (OFCS)*. From a compiler's perspective, the *CBS* and *ODCS* are complete sets of source data for the *Depository Corporations Survey (DCS)*, as well as being a final output of monetary statistics. Similarly, the *DCS* and *OFCS* contain all source data for the *Financial Corporations Survey (FCS)*.

7.40 Broad features of compilation and presentation of the surveys are described in the *MFSM*, Chapter 7 (§§395-402). Additional information on the aggregation of financial assets and liabilities and the consolidation of data across financial corporations are provided in this section of the guide.

7.41 All survey categories of assets and liabilities are presented on a gross basis, except claims on and liabilities to nonresidents, claim on and liabilities to central government, and *Other items (net)*. Financial corporations' net claims on nonresidents (i.e., *Net foreign assets*) and *Net claims on central government* are shown in the asset section of each survey, along with separate lines for total claims and total liabilities. *Other items (net)* is the miscellaneous category of each survey, consisting of the net liability for all balance sheet-accounts not included elsewhere in a survey.

Claim on and liabilities to nonresidents

7.42 In the *CBS*, *ODCS*, and *OFCS*, *Claims on nonresidents* are disaggregated into separate categories for *Foreign currency*, *Deposits*, *Securities other than shares*, *Loans*, *Financial derivatives*, and *Other*. The *Other* category consists of (1) *Insurance Technical reserves – Nonresidents* (in the category of *Prepayment of insurance premiums and reserves against outstanding claims*) and (2) *Other accounts receivable* in the nonresident subcategories of *Trade credit and advances*, *Dividends receivable*, *Settlement accounts*, *Items in the process of collection*, *Miscellaneous asset items*, and *IMF quota subscription* (*CBS* only). The *DCS* and *FCS* show *Claims on nonresidents* without disaggregation.

7.43 In the *CBS*, *ODCS*, and *OFCS*, *Liabilities to nonresidents* are presented in the same format as *Claims on nonresidents*, excluding *Monetary gold and SDR holdings* (*CBS* only) and *foreign currency*. The separate categories are *Deposits*, *Securities other than shares*, *Loans*, *Financial derivatives*, and *Other*. The *Other* category consists of (1) *Insurance technical reserves—Nonresidents* (in the category of *Prepayment of insurance premiums and reserves against outstanding claims*) and (2) *Other accounts payable* in the nonresident subcategories of *Trade credit and advances*, *Dividends payable*, *Settlement accounts*, and *Miscellaneous liability items*. In the *DCS* and *FCS*, only single lines for *Liabilities to nonresidents* are shown.

Claims on resident sectors

7.44 Financial assets are presented as *Claims on* various economic sectors and subsectors. The sectoral categories, which cover the claims on all resident units, are shown in Panel A of Box 7.4. Each *Claims on* category includes a common set of major financial assets—deposits, securities other than shares, loans, shares and other equity, and financial derivatives—as well as the subcategories of *Trade credit and advances* and *Settlement accounts* within *Other accounts receivable*. The financial assets included in only some categories are national currency (*Claim on the central bank* only), *Prepayment of insurance premiums and reserves against outstanding claims* within *Insurance technical reserves* (*Claims on other financial corporations* only), and *Dividends receivable* (*Claims on other nonfinancial corporations* only).¹²

Box 7.4. Financial Assets in the Surveys: Major Categories for Resident Sectors	
<p>A. By sector of debtor</p> <ul style="list-style-type: none"> <i>Claims on other depository corporations</i> <i>Claims on central bank</i> <i>Claims on depository corporations</i> <i>Claims on central government</i> <i>Claims on other sectors</i> <ul style="list-style-type: none"> <i>Claims on other financial corporations</i> <i>Claims on state and local government</i> <i>Claims on public nonfinancial corporations</i> <i>Claims on other nonfinancial corporations</i> <i>Claims on other resident sectors</i> 	<p>A. Survey in which included</p> <ul style="list-style-type: none"> <i>CBS</i> <i>ODCS</i> <i>OFCS</i> All surveys <i>CBS, ODCS, and DCS</i> All surveys All surveys All surveys All surveys
<p>B. Financial assets included in <i>Claims on</i> . . .</p> <ol style="list-style-type: none"> 1. National currency 2. Deposits 3. Securities other than shares 4. Loans 5. Shares and other equity 6. Financial derivatives 7. Insurance technical reserve - OFCs <ol style="list-style-type: none"> 7.1. Prepayment of insurance premiums 7.2. Reserves against outstanding claims 8. Other accounts receivable <ol style="list-style-type: none"> 8.1. Trade credit and advances 8.2. Settlement accounts 8.3. Dividends receivable 	<p>B. "<i>Claims on</i>" category</p> <ul style="list-style-type: none"> <i>Claims on central bank (ODCS) and Claims on depository corporations (OFCS)</i> All <i>Claims on</i> presentations All <i>Claims on</i> presentations All <i>Claims on</i> presentations All <i>Claims on</i> presentations All <i>Claims on</i> presentations <i>Claims on other financial corporations</i> <i>Claims on other financial corporations</i> All <i>Claims on</i> presentations All <i>Claims on</i> presentations <i>Claims on other nonfinancial corporations</i> only

¹² This treatment of dividends receivable is based on practicality. In many countries, most dividends arise from holdings of equity shares of nonfinancial corporations. In the national context, *Dividends receivable* can be disaggregated and allocated to *Claims on other depository corporations* and *Claims on other financial corporations*, as well as to *Claims on other nonfinancial corporations*, if financial corporations' holdings of dividend-paying shares in ODCs and OFCs are significant. In a few countries, ODCs (and possibly OFCs) hold central bank shares, but dividends on these shares are minor items.

Liabilities to resident sectors

7.45 The liability categories in the surveys are shown in Box 7.4. The main classification is by financial instrument—currency,¹³ deposits, securities other than shares, loans, financial derivatives, trade credit and advances, settlement accounts, and shares and other equity. In the *CBS*, *Liabilities to other depository corporations* are disaggregated into separate categories for *Reserve deposits* and *Other liabilities*, whereas only a single category of *Liabilities to the central bank* is presented in the *ODCS*.

7.46 In the liability sections of the *CBS*, *ODCS*, and *DCS*, deposits and securities other than shares are each disaggregated into separate categories for those included in broad money and those excluded from broad money. *Deposits included in broad money* are disaggregated into *Transferable deposits* and *Other deposits*, and these categories are further disaggregated by money holding sector (i.e., economic sector of creditor). *Securities other than shares, included in broad money* are also disaggregated by money holding sector.

7.47 The *DCS* shows the total amount of broad-money liabilities of the financial corporation sector, disaggregated into *Currency outside depository corporations*, *Transferable deposits*, *Other deposits*, and *Securities other than shares*. The deposits and securities are further disaggregated by money holding sector. For many countries, *Broad money liabilities* in the *DCS* accounts for broad money in its entirety.¹⁴

7.48 The *FCS* shows financial corporations' liabilities for *Deposits* and *Securities other than shares* irrespective of whether the deposits and securities are components of broad money. All OFC holdings of *Deposits* and *Securities other than shares issued by depository corporations* are excluded from the *FCS* in the process of consolidating the *DCS* and *OFCS* data. Therefore, the *FCS* coverage of broad-money liabilities is less complete than the *DCS*—to the extent of OFC holdings of deposits and securities other than shares included in broad money.¹⁵

7.49 In the *CBS*, *ODCS*, and *OFCS*, *Shares and other equity* is disaggregated into separate components for *Funds contributed by owners*, *Retained earnings*, *General and special reserves*, *SDR allocations* (*CBS* only), and *Valuation adjustment*. The *DCS* and *FCS* show

¹³ The liability categories for national currency are *Currency in circulation* (in the *CBS*), *Currency outside depository corporations* (in the *DCS*), and *Currency outside financial corporations* (in the *FCS*). *Monetary base*—a liability classification in the *CBS* only—is covered in Chapter 6 of both the *MFSM* and this guide.

¹⁴ Compilation of broad money for countries in which the national definitions include liabilities of central government, other nonfinancial sectors, or nonresidents is described in Chapter 6 of this guide.

¹⁵ The *FCS* data for *Deposits* and *Securities other than shares* are useful for analysis of other sectors' claims on the financial corporations sector, but are of limited value for monetary analysis. These data include deposits and securities excluded from broad money, but exclude the OFC's holdings of deposits and securities included in broad money.

only the aggregated amount of *Shares and other equity* for all depository corporations and all financial corporations, respectively. In each surveys, *Shares and other equity* is shown on an aggregated (i.e., unconsolidated) basis. Equity shares of ODCs may be held by other ODCs or OFCs. Similarly, equity shares of OFCs may be held by other OFCs or ODCs.¹⁶ These inter-financial-corporations-sector holdings of equity shares are not deducted in compiling the liability account for *Shares and other equity* in any survey.¹⁷

Box 7.4. Liabilities in the Surveys: Major Categories for Resident Sectors	
A. Liabilities	A. Survey
<i>Monetary base</i>	<i>CBS</i>
<i>Currency in circulation</i>	<i>CBS</i>
<i>Currency outside depository corporations</i>	<i>DCS</i>
<i>Currency outside financial corporations</i>	<i>FCS</i>
<i>Liabilities to other depository corporations</i>	<i>CBS</i>
<i>Liabilities to central government¹</i>	All surveys
<i>Liabilities to central bank</i>	<i>ODCS</i>
<i>Deposits included in broad money</i>	<i>CBS, ODCS</i>
<i>Transferable deposits</i>	<i>CBS, ODCS, DCS</i>
<i>Other deposits</i>	<i>CBS, ODCS, DCS</i>
<i>Deposits excluded from broad money</i>	<i>CBS, ODCS, DCS</i>
<i>Deposits</i>	<i>OFCS, FCS</i>
<i>Securities other than share, included in broad money</i>	<i>CBS, ODCS, DCS</i>
<i>Securities other than share, excluded from broad money</i>	<i>CBS, ODCS, DCS</i>
<i>Securities other than shares</i>	<i>OFCS, FCS</i>
<i>Loans</i>	All surveys
<i>Financial derivatives</i>	All surveys
<i>Insurance technical reserves</i>	<i>OFCS, FCS</i>
<i>Trade credit and advances</i>	All surveys
<i>Settlement accounts²</i>	All surveys
<i>Shares and other equity</i>	All surveys
B. Other items (net)	
Other liabilities	All surveys
Less: Other assets	All surveys
plus: Consolidation adjustment	<i>ODCS, DCS, OFCS, and FCS</i>
¹ <i>Deposits, Securities other than shares, Loans, Financial derivatives, Insurance technical reserves (OFCS and FCS only), Trade credit and advances, and Settlement accounts.</i>	
² This category did not appear in the surveys in the <i>MFSM</i> .	

¹⁶ In exceptional circumstances, the central bank also hold equity shares of an ODC or OFC.

¹⁷ The aggregate data for shares and other equity are appropriate in the context of the monetary statistics, given that equity liabilities are recorded at book value, whereas equity holdings are at market or fair value. Though not part of the surveys, consolidated data on equity of the central bank, ODCs, or OFCs can be calculated from the data for market or fair value of central bank, ODC, and OFC equity, which are disaggregated by holding sector in the memorandum items of the sectoral balance sheets.

7.50 *Other items (net)*, which is presented in each survey as a liability, may be positive (net liability) or negative (net asset). *Other items (net)* is given by *Other liabilities less Other assets plus Consolidation adjustment*. *Other liabilities* comprises the resident categories of *Other accounts payable – other*, excluding *Settlement accounts*. The individual accounts are *Provisions for losses on impaired financial assets, Accumulated depreciation and impairment losses on nonfinancial assets, Consolidation adjustment for branches and headquarters*, and *Dividends payable*. *Other assets* consists of *Items in the process of collection* and *Miscellaneous asset items*—the resident categories of *Other accounts receivable – other* not included in *Dividends receivable* and *Settlement accounts*.

Consolidation entails the “canceling out” of **stocks and flows that** arise from financial claims and corresponding obligations *between* the institutional units within the **financial sector or subsector** covered by a particular survey. *MFSM*, ¶187.

7.51 The three forms of consolidation in the sectoral balance sheets and surveys are:

- *Consolidation in the sectoral balance sheets*. The sectoral balance sheets of the central bank, ODCs and OFCs contain accounts for *Consolidation adjustment for branches and headquarters* (within *Other accounts payable – other*), which are included in *Other liabilities*. In the sectoral balance sheet of the central bank, *Consolidation adjustment for branches and headquarters* shows the net discrepancy from consolidating the accounts of the head office and branches (and, if relevant, central-bank units such as currency boards). In the sectoral balance sheet of the ODCs or the sectoral balance sheet of the OFCs, *Consolidation adjustment for branches and headquarters* shows the net discrepancy calculated by summation of the consolidation adjustments reported by the individual ODCs or OFCs.
- *Consolidation in the ODCS and OFCS*. *Consolidation adjustment* within *Other items (net)* in the *ODCS* or *OFCS* shows the discrepancy that remains after netting out inter-ODC or inter-OFC claims and liabilities in the consolidation.
- *Consolidation in the DCS and FCS*. *Consolidation adjustment* within *Other items (net)* in the *DCS* or *FCS* shows the discrepancy that remains after netting out inter-depository-corporation or inter-financial-corporation claims and liabilities in the consolidation process.

7.52 *Consolidation adjustment* in the *ODCS* and *OFCS* are illustrated in Table 7.4 and Table 7.6 in Annex 7.2. The illustrations are based on the numerical examples for the sectoral balance sheets in Table 2 and Table 3 in Appendix 1 of this guide. In the illustration for the *ODCS* in Table 7.4, ODC claims on other ODCs (corresponding to ODC liabilities to other ODCs) pertain to the categories of *Deposits, Securities other than shares, Financial derivatives, Trade credit and advances*, and *Settlement accounts*. In the illustration for the *OFCS* in Table 7.6, OFC claims on other OFCs (corresponding to OFC liabilities to other OFCs) are in the form of *Securities other than shares, Loans, Shares and other equity, Insurance technical reserves, Financial derivatives, Trade credit and advances*, and *Settlement accounts*.

7.53 *Consolidation adjustment* in the *DCS* is illustrated in Table 7.5 in Annex 7.2, using the numerical examples for the *CBS* and *ODCS* in Table 7.8 and Table 7.9 in Annex 7.3. In the illustration in Table 7.5, central bank liabilities to the *ODCs* are *Reserve deposits* and *Other liabilities*, as classified in the *CBS*. *ODCS* claims on the central bank are *Reserve deposits* and *Other claims*, as shown in the *ODCS*. Table 7.5 also shows *Liabilities to the CB* (as recorded in the *ODCS*) and *Claims on other depository corporations* (as recorded in the *CBS*). *Consolidation adjustment* in the *DCS* includes the *Consolidation adjustment* in the *ODCS* (Table 7.4), as well as the amount of discrepancy between the corresponding accounts in the *CBS* and *ODCS*.

7.54 *Consolidation adjustment* in the *FCS* is illustrated in Table 7.7 in Annex 7.2, using the numerical examples for the *OFCS* and *DCS* in Table 7.10 and Table 7.11 in Annex 7.3. Calculation of *Consolidation adjustment* is facilitated by the inclusion of lines for *Of which: Other financial corporations* within liability categories in the *DCS* and lines for *Of which: Depository Corporations* in the *OFCS*. As shown in Table 7.7, assets in the calculation of the *Consolidation adjustment* are *Claims on other sectors – Other financial corporations* (*DCS*, Table 7.11) and *Claims on Depository Corporations* (*OFCS*, Table 7.10). For both *OFC* liabilities to depository corporations (*OFCS*) and depository corporation liabilities to *OFCs* (*CBS*), the categories include *Securities other than shares*, *Loans*,¹⁸ *Financial derivatives*, *Trade credit and advances*, and *Settlement accounts*. Depository corporation liabilities to *OFCs* also include *Deposits included in broad money* and *Deposits excluded from broad money* (*DCS*), and *OFC* liabilities to depository corporations include *Insurance technical reserves - Prepayment of premiums and reserve for outstanding claims*. *Consolidation adjustment* in the *FCS* also includes *Consolidation adjustment* in the *OFCS* (Table 7.10) and *Consolidation adjustment* in the *DCS* (Table 7.11).

Monetary authorities account

The *CBS* covers only central banking functions performed by the central bank. In some countries, however, certain central banking functions are performed wholly or partly by the central government. These include currency issuance, the holding of international reserves, and the conducting of transactions with the IMF. In such situations, consideration could be given to compiling a monetary authorities account. *MFSM*, ¶403

7.55 A *monetary authorities account* (*MAA*), as illustrated in Table 7.13 in Annex 7.4, is a presentation of a central bank survey that has been augmented with line items associated with central banking functions performed by the central government. In the illustration, the accounts include (1) a government liability for the issuance of currency (typically coins), (2) a government liability for financial obligations to the IMF, and (3) government assets (typically, foreign exchange holdings) that are part of official international reserves.

¹⁸ *OFC* loans to depository corporations do not appear in the illustration, where all *OFC* placements of funds in depository corporations are assumed to take the form of deposits. However, this category could appear in a national context if, for example, an *OFC* provided a loan (rather than deposit) to a subsidiary *ODC*.

7.56 A government liability that is routed to the MAA is matched by a contra-entry representing a claim on the central government, and an entry for a central government asset is matched by a contra-entry representing a liability to the central government.

7.57 *This guide recommends that each entry and contra-entry be presented as a separate line item in the MAA.*¹⁹ As shown in Table 7.13 of Annex 7.4, the relevant accounts are:

- *Currency issuance – central government* (a component of the *Monetary base*) and *Contra-entry to currency issue – central government* (a component of *Claims on central government*).
- *Liabilities to IMF – central government* (a component of *Liabilities to nonresidents*) and *Contra-entry to liabilities to IMF – central government* (a component of *Claims on central government*).
- *Reserve assets – central government* (a component of *Claims on nonresidents*) and *Contra-entry to reserve assets – central government* (a component of *Liabilities to central government*).

Reporting to the IMF

7.58 The standardized report forms (SRFs) for monetary data reporting to the IMF, introduced in 2004, are presented in Appendix 2 of this guide, together with *Guidelines for Completion of Standardized Report Forms 1SR, 2SR, 4SR, and 5SR for Reporting Monetary Data to the Fund*. The forms are:²⁰

- *Form 1SR – Central Bank*
- *Form 2SR – Other Depository Corporations*
- *Form 4SR – Other Financial Corporations*
- *Form 5SR – Monetary Aggregates*

¹⁹ In earlier presentations of the MAA, the contra-entries to the liability entries for central government issuance of currency and central government indebtedness to the IMF were indistinguishably included in the line item for central bank claims on central government, and the contra-entry for central government holdings of international reserves was not shown as a separate item within central government deposits in the central bank.

²⁰ The SRFs are applicable to data reporting by each country that reports monetary data directly to the IMF. A more detailed reporting format is used for monetary-union-member countries that report their monetary data to a monetary-union headquarter that transmits each union-member country's data to the IMF. The reporting formats for these countries are consistent with the SRF format, but contain additional line items to account for a dichotomy of nonresident classifications—within-union nonresidents and outside-union nonresidents—in the data for a union-member country.

7.59 Forms 1SR, 2SR, and 4SR are based on the sectoral balance sheets of the central bank, ODCs, and OFCs, but contain additional line items for data disaggregation by national/foreign currency of denomination.²¹ In the sectoral balance sheet in Table 7.1 of the *MFSM* (pp. 80-86), the asset accounts for securities other than shares, shares and other equity, insurance technical reserves, financial derivatives, and other accounts receivable were not disaggregated by national/foreign currency of denomination; similarly, the liability accounts for loans, insurance technical reserves, financial derivatives, and other accounts payable were not disaggregated by currency of denomination. The additional lines in Forms 1SR, 2SR, and 4SR are intended for use by countries for which more categories of financial asset and liability reporting by currency of denomination is feasible.

7.60 *Form 1SR – Central Bank* contains lines to be used to distinguish a central bank's holdings of foreign assets that qualify as official international reserves. In the *MFSM* framework, the central bank's claims on nonresidents are classified by foreign asset—monetary gold and SDR holdings, foreign currency, deposits, securities other than shares, loans, etc.—without separately identifying the foreign assets that are included in international reserves. In the earlier framework of the monetary statistics, international reserve assets constituted a separate category of foreign assets in the central bank data reported to the IMF.

7.61 The *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template* (Anne Y. Kester; IMF, 2001) has been introduced as the main conduit for countries' reporting of their international reserve assets and foreign currency liabilities. Many countries have not yet implemented such reporting on a regular and timely basis, but are expected to adopt such reporting in the future.²² In the interim, central bank holdings of international reserves are to be reported in the lines provided in Form 1SR.

Reserve position in the Fund—a component of international reserves—measures a country's wherewithal for meeting balance-of-payment needs through the drawing down of a country's unconditional claims on the IMF. The Form 1SR line item for *Reserve position in the Fund* is a legacy of a longstanding practice of presenting a country's financial relationship with the IMF on a net basis. Some countries still use this presentation in the reporting of central bank data to the IMF.¹ In completing Form 1SR, the data entries appear either in the individual accounts—*IMF Quota* and *IMF Account No. 1 & Securities*—or on a net basis in *Reserve position in the Fund*, thereby avoiding double-counting.

7.62 *Reserve position in the Fund* can be calculated by using an algebraic relationship between a country's claims on and liabilities to the IMF. *Reserve position in the Fund* is equal to *IMF Quota* (a foreign asset of the central bank) *minus* the balances in the *IMF No. 1*

²¹ Form 5SR is described in Chapter 6, which covers issues that pertain to monetary aggregates.

²² Reporting of international reserves in conformity with the template is required only for SDDS subscribers (see ¶66-67 in this chapter).

account (a foreign liability of the central bank) that are *not subject to exclusion*²³ plus *Loans to the IMF* (applicable to few countries).

7.63 In accordance with the methodology in the *MFSM* and this guide, the country's quota subscription is recorded in *IMF Quota* (within *Other accounts receivable – other*) in Form 1SR, and the deposit liability to the IMF is recorded in *IMF Accounts No. 1 & Securities* (within *Deposits excluded from monetary base - Transferable Deposits*²⁴). Form 1SR also includes a line for RPF (within *Holdings of Foreign Currency*) for use by countries not yet reporting their quota subscriptions and deposit liabilities to the IMF on a gross basis.

7.64 The SRFs are applicable to data reporting by each country that reports monetary data directly to the IMF. A more detailed reporting format is used for countries that report their monetary data to the European Central Bank (ECB), which transmits the data to the IMF.²⁵ The reporting formats for these countries are generally consistent with the SRFs, but contain additional line items to account for a dichotomy of nonresident classification—in-union nonresidents and outside-union nonresidents—in the data. Statistics are compiled on the basis of both national residency and euro area-wide residency, based on EU membership as of a specified date.²⁶

7.65 Using the euro area-wide residency criteria, all institutional units located in euro area countries are treated as resident, and all units outside the euro area as nonresident. For example, claims on government under the national residency criteria include only claims on the government of the country, whereas claims on government under the euro area-wide residency criteria include claims on the governments of all euro area countries. Under the euro area-wide residency criteria, the ECB is a resident unit, whereas under the national

²³ *IMF No. 1 account balances not subject to exclusion* is a deposit liability to the Fund, which is used to cover part of the country's IMF quota subscription. *IMF No. 1 account balances subject to exclusion* is a deposit liability that is the contra-entry to a country's use of IMF resources (i.e., purchase of another country's currency) through the IMF's General Resource Account within the IMF's Finance Department. Suppose a country that did not lend to the IMF had a *Quota subscription (Q)* of 120 and an *IMF No. 1 account (NI)* balance of 160, including a balance *subject to exclusion (E)* in the amount of 50. *Reserve position in the Fund (RPF)* would be equal to 10, calculated as $RPF = Q - (NI - E) = 120 - (160 - 50) = 120 - 110 = 10$.

²⁴ Securities, immediately encashable by the IMF, sometimes are substituted for deposits in the *IMF No. 1 Account*. As indicated in Chapter 4 (¶8), these securities are classified as transferable deposits.

²⁵ The countries include those that belong to the European Economic and Monetary Union (Euro Area), a number of other members of the European Union, and other European countries that have adopted the ECB's framework.

²⁶ The *IFS* page for each euro area country contains monetary statistics on both national and euro area-wide residency bases. *IFS* also includes a Euro Area page which shows the monetary data consolidated for the Eurosystem. The *Introduction* (see pp. xvi-xix) in the monthly issue of *IFS* contains information on the creation of the Eurosystem, euro banknotes and coins, the euro clearing system (TARGET), and the euro area data in *IFS*.

residency criteria, the ECB is treated as a foreign unit for all countries. Under ECB statistical reporting requirements—concerning the consolidated balance sheet of the monetary financial institutions sector—the ECB is to be classified as a resident of the country in which it is physically located (Germany).

Data dissemination

National data release and publication

7.66 Most countries have longstanding practices of national dissemination of their monetary statistics in the form of press releases, central bank bulletins, and/or other national publications and through reporting of monetary data for country presentations (called *country pages*) in the IMF's *International Financial Statistics (IFS)* and for analytical use within the IMF.²⁷ In the Internet age, a number of countries have established the dissemination of their monetary and other macroeconomic statistics through national websites.

7.67 Links to summary monetary data at national websites are shown on the Dissemination Standards Bulletin Board (DSBB) at the IMF's external website (IMF.ORG). Posting of these summary monetary data (and other macroeconomic indicators) is a requirement for countries that subscribe to the Special Data Dissemination Standard (SDDS). Established by the IMF in 1996, the SDDS is designed to inform international capital markets about countries whose data coverage, periodicity, timeliness, and transparency practices meet international standards.²⁸

7.68 Established by the IMF in 1997, the General Data Dissemination System (GDDS) is a developmental framework wherein countries work to improve the comprehensiveness and reliability of their macroeconomic statistics as a step toward meeting the SDDS requirements. SDDS subscription and GDDS participation are voluntary, but a country must observe all SDDS requirements to maintain an SDDS subscription.²⁹

7.69 Further impetus for adherence to international standards for the monetary statistics has been fostered by the global availability and high visibility of countries' monetary statistics through access to internet sites. The means for implementing the international standards are provided by using the *MFSM* and this guide, the SDDS or GDDS framework, and the standardized report forms and accompanying guidelines for submission of monetary

²⁷ Euro area countries transmit their monetary and financial statistics to the ECB, which consolidates the data across EMU member countries. The consolidated data are disseminated in ECB releases, its *Monthly Bulletin*, and other Eurosystem publications.

²⁸ Information on the DSBB and SDDS is available at <http://dsbb.imf.org/Applications/web/dsbbhome/>.

²⁹ As of September 30, 2005, 61 of the 184 member countries of the IMF were SDDS subscribers, and 80 member countries were GDDS participants. Each SDDS subscriber is required to establish summary country data to be hyperlinked to the DSBB.

statistics to the IMF (see ¶58-64). Adoption of the international standards is also facilitated by features of the DDSB, wherein each SDDS subscriber or GDDS participant presents *metadata*—descriptions of the methodology for a country’s monetary and other macroeconomic statistics. Compilers at the national level and IMF staff members work closely on development of the metadata. For the monetary and financial statistics, this work centers on implementation and documentation of methodology that is based on the *MFSM* and this guide.

International Financial Statistics

7.70 The presentation of the monetary data in the *IFS* country pages is being revised in parallel with the implementation of the *MFSM* methodology and the adoption of standardized data reporting by the countries. Each country page will include sections for *Central Bank*, *Other Depository Corporations*, and *Depository Corporations Survey*, presenting data in the format of the *CBS*, *ODCS* and *DCS*, respectively. Sections for *Other Financial Corporations* and *Financial Corporations Survey* also will be included for those countries in which the reporting of OFC data has been established. The country page will also have a *Monetary Aggregates* section to present data for broad money (e.g., M3) and its components, lower-ordered monetary aggregates (e.g., M1 and M2), and broad money on a seasonally adjusted basis.³⁰

7.71 The *Central Bank* section of the country page will replace the *Monetary Authorities* section in which the central government’s currency issue, indebtedness to the IMF, and international reserve holdings (in countries where applicable) were included in the presentation.³¹ The *Other Depository Corporations* section was previously captioned as *Banking Institutions*, and *Depository Corporations Survey* was formerly shown as *Banking Survey*.³²

7.72 Introduction of the revised presentation of the *IFS* country pages cannot be accomplished in one step, because of inability of all countries to implement introduction of the SRFs and associated reporting to the IMF as of a single date. Therefore, the country pages in *IMF* still contain the unrevised presentation for countries. During the transition period, the monetary data for countries that already are reporting SRF data on a monthly

³⁰ The monetary aggregates are covered in Chapter 6 of this guide.

³¹ The *Monetary authorities account* is explained in ¶55-57 and is illustrated in Annex 7.4. After adoption of the new presentation, *IFS* users still will have access to data on the central government’s indebtedness to the IMF and international reserve holdings (in the *Liquidity* section of the *IFS* page), as well as data on government currency issue (in the *Monetary Aggregates* section).

³² *IFS* presentations for some countries contain sections for (1) *Deposit Money Banks*—only those ODCs that issued transferable deposits—and (2) *Monetary Survey*, which consolidates the data for the *Monetary Authorities* and *Deposit Money Banks* accounts. These presentations will be discontinued after a country commences reporting for all ODCs in the standardized form (Form 2SR).

basis are shown in the revised presentation in country pages of the monthly *Supplement to International Financial Statistics*. Country pages for these countries continue to appear in the unrevised form in *IFS*. The revised presentation will be introduced in *IFS*, when all countries with country pages have established the reporting of SRF data.

Supplementary data

7.73 An illustrative set of disaggregated data for sectoral-balance-sheet accounts of the central bank, ODCs, and OFCs is shown in Table 7.14 in Annex 7.5.³³ Some dimensions of data disaggregation are presented in the *MFSM* (Box 7.1, p. 76). The categories in Table 7.14 were parsimoniously chosen to represent the basic types of supplementary data that are of analytical interest for financial corporations sectors in most or all countries. As indicated in the *MFSM* (§391), other categories of supplementary data may be of interest in a particular country. *This guide recommends that the supplementary data be compiled for end-of-period stocks, recognizing that, at a later stage, some countries may wish to compile flow data for the supplementary categories.*

7.74 In Annex 7.5, the major dimensions of disaggregation of assets and liabilities in the form of securities other than shares and loans are:

- *Term to maturity.* Short term or long term.
- *Currency of denomination.* National currency or foreign currency.
- *Interest rate.* Fixed rate or variable rate.

7.75 For analyzing the liquidity of deposit liabilities, the data on short-and long-term deposits complement the disaggregated data in the sectoral balance sheets, where deposits in the central bank and ODCs are divided into *Deposits included in broad money* (further disaggregated by transferable/other deposits) and *Deposits excluded from broad money*. Similarly, the liability data for securities other than shares, which are disaggregated by maturity in Annex 7.5, complement the sectoral-balance-sheet data that are classified as *Securities other than shares, Included in broad money* and *Securities other than shares, Excluded from broad money*.

7.76 In Annex 7.5, financial derivative are divided into separate categories for forward contracts (disaggregated by type of contract), call options, and put options. No category is shown for futures contracts, given that futures contracts are settled on a daily basis and therefore do not have outstanding balances (non-zero stock positions). Off-balance-sheet data for notional principal of financial futures and swap-type forward contracts are shown as

³³ Table 7.14 is subtitled as *Supplements to Forms 1SR, 2SR, and 4SR*. At present, the supplementary data are not reported to the IMF. If reported in the future, the supplementary data would be provided, at quarterly (or annual) intervals, along with the Forms 1SR, 2SR, and 4SR submitted for the same reporting date.

memorandum items in Table 7.14 in Annex 7.5. Data on notional principal contracts are important for analysis of activity in these financial derivatives, given the absence of stock data for futures contracts and the presence of potentially misleading stock data for swap-type forward contracts.³⁴

³⁴ Periodic swap payments between a party and counterparty to these contracts create volatility in the outstanding amounts over the life of the swap contracts (see Chapter 5, ¶¶247-262). Flow data for futures and swap contracts are included in the total flows for financial derivatives in the framework of the sectoral balance sheets, but are not disaggregated into separate flow categories for futures and swap contracts. The memorandum items for notional principal of futures and swap contracts partially fill the gap by providing data for estimating the expected flows for these contracts.

Annex 7.1. Other Change in the Volume of Assets (OCVA)

Introduction

Tables 7.1 – 7.3 show examples of OCVA entries in the sectoral balance sheets for the central bank, ODCs, and OFCs. For illustrative purposes, the OCVA are arranged in separate columns for changes in the classification of assets/liabilities (Column B), sectoral reclassification (Column C), loan write-offs and provisions for loan losses (Column D), and other types of OCVA (Column E).

Examples for the Central Bank

Examples of OCVA entries and contra-entries in the sectoral balance sheet of the central bank are shown in Table 7.1. These are:

- *Monetization of commodity gold* is recorded in *changes in the classification of assets* (column B) as a decrease in *nonfinancial assets* (-3) and an increase in *monetary gold* (+3).
- *Loan write-offs* are recorded in column D as reductions in *loans to public nonfinancial corporations* (-5), *other nonfinancial corporations* (-3), and *other resident sectors* (-2) with a corresponding reduction in provisions in the *resident-sector* category of *other accounts payable – other* (-10), given that these loans previously were provisioned in full.
- *OFC reclassified as an ODC* is recorded in column C as (i) a decrease in *claims in financial derivatives* on OFCs (-2) with a corresponding increase in *claims in financial derivatives* on the ODCs (+2); (ii) a decrease in *transferable deposits in foreign currency* of the OFCs, which were included on broad money (-3) with a corresponding increase in *transferable deposits in foreign currency* of the ODCs, which are excluded from broad money (+3); and (iii) a decrease in *financial-derivatives liabilities* to the OFCs (-2) with a corresponding increase in *financial-derivatives liabilities* to the ODCs (+2).
- *Catastrophic loss of nonfinancial assets* is recorded in column E as a decrease in *nonfinancial assets* (-4) with a corresponding decrease in retained earnings (-4).
- *Appropriation of retained earnings to general and special reserves* is recorded in column E as a decrease in *retained earnings* (-9) and an increase in *general and special reserves* (+9).

Examples for Other Depository Corporations

Examples of OCVA entries and contra-entries in the sectoral balance sheet of the ODCS are shown in Table 7.2. These are:

- *OFC reclassified as an ODC* is recorded in column C as an increase in total assets (+85) and an increase in total liabilities (+85). This reclassification resulted in an increase in ODC asset holdings in the following categories: *currency* (+5), *transferable deposits* (+13), *other deposits* (+6), *securities other than shares* (+18), *loans* (+28), *shares and other equity* (+4), *financial derivatives* (+4), *other accounts receivable* (+5), and *nonfinancial assets* (+2). This reclassification led to increases in ODC liabilities in the following categories: *securities other than shares, included in broad money* (+16), *securities other than shares, excluded from broad money* (+10), *loans* (+3), *financial derivatives* (+7), *other accounts payable* (+3), and *shares and other equity* (+46).
- *Loans reclassified as securities* is recorded in column B as a decrease of *loans* to other nonfinancial corporations (-10) and an increase in *securities other than shares* issued by other nonfinancial corporations (+10).
- *Corporate repos newly included in broad money* is recorded in column B as a decrease of *loans* from other nonfinancial corporations (-7) and an increase in *transferable deposits in national currency* held by other nonfinancial corporations and included in broad money (+7).
- *The change in the definition of broad money* is recorded in column B as a decrease in *securities other than shares in national currency* held by other nonfinancial corporations and *excluded* from broad money (-1) and an increase in *securities other than shares* in national currency held by other nonfinancial corporations and *included* from broad money (-1).
- *Loan write-offs* are recorded in column D as a decrease in *loans* to public nonfinancial corporations (-71), other nonfinancial corporations (-291), and other resident sectors (-179) with a corresponding decrease in *provisions* within the – resident-sectors category of *other accounts payable – other* (-541), given that these loans were previously provisioned in full.
- *Catastrophic loss of nonfinancial assets* is recorded in column E as a decrease in *nonfinancial assets* (-5) and a decrease in *retained earnings* (-5).
- *Appropriation of retained earnings to general and special reserves* is recorded in column E as a decrease in *retained earnings* (-12) and an increase in *general and special reserves* (+12).

Examples for Other Financial Corporations

Examples of OCVA entries and contra-entries in the sectoral balance sheet of the ODCS are shown in Table 7.3:

- *OFC reclassified as an ODC* is shown in column C as a decrease in total assets (-85) and a decrease in total liabilities (-85). This reclassification resulted in a decrease in OFC asset holdings in the following categories: *currency* (-5), *transferable deposits* (-13), *other deposits* (-6), *securities other than shares* (-18), *loans* (-28), *shares and other equity* (-4), *financial derivatives* (-4), *other accounts receivable* (-5), and *nonfinancial assets* (-2). This reclassification led to increases in ODC liabilities in the following categories: *securities other than shares, excluded from broad money* (-26), *loans* (-3), *financial derivatives* (-7), *other accounts payable* (-3), and *shares and other equity* (-46).
- *Securities converted into shares* is recorded in column B as a decrease in *securities other than shares* of other nonfinancial corporations (-2) and an increase in *shares and other equity* of other nonfinancial corporations (+2).
- *Loan write-offs* are recorded in column D as a decrease in *loans* to public nonfinancial corporations (-13), other nonfinancial corporations (-20), and other resident sectors (-15) and a decrease in provisions in the resident-sector category of *other accounts payable – other* (-48), given that these loans previously were provisioned in full.
- *Write-offs of securities* is recorded in column D as a decrease in *securities other than shares* of nonresidents (-3) and a direct reduction in *retained earnings* (-3), given that a provision for loss on these securities had not been made.
- *Appropriation of retained earnings to general and special reserves* is recorded in column E as a decrease in *retained earnings* (-12) and an increase in *general and special reserves* (+12).

Table 7.1. OCVA - Central Bank						
Assets	Changes in Class. of Assets	Sectoral Reclassification	Write-offs	Other	Other Changes in Volume: Total	Comments
Monetary Gold and SDRs	3				3	
Monetary gold	3				3	Commodity gold that was monetized.
Loans			-10		-10	
Public nonfinancial corporations			-5		-5	Write-offs of loans.
Other nonfinancial corporations			-3		-3	Write-offs of loans.
Other resident sectors			-2		-2	Write-offs of loans.
Financial derivatives		0			0	
Other depository corporations		2			2	OFCs reclassified as ODCs.
Other financial corporations		-2			-2	OFCs reclassified as ODCs.
Nonfinancial assets	-3			-4	-7	Commodity gold monetized (-3). Catastrophic loss (-4).
TOTAL	0	0	-10	-4	-14	
Liabilities						
	Changes in Class. of Assets	Sectoral Reclassification	Write-offs	Other	Other Changes in Volume: Total	Comments
Currency in circulation						
Deposits included in broad money						
Transferable deposits		-3			-3	
In foreign currency		-3			-3	
Other financial corporations		-3			-3	OFCs reclassified as ODCs.
Deposits excluded from broad money		3			3	
Transferable deposits		3			3	
In foreign currency		3			3	
Other depository corporations		3			3	OFCs reclassified as ODCs (3).
Financial derivatives		0			0	
Other depository corporations		2			2	OFCs reclassified as ODCs.
Other financial corporations		-2			-2	OFCs reclassified as ODCs.
Other accounts payable			-10		-10	
Other			-10		-10	
Resident sectors			-10		-10	Write-offs loans that were previously fully provisioned (-10).
Shares and other equity				-4	-4	
Retained earnings				-13	-13	Catastrophic loss of nonfinancial assets (-4). Reclassification of retained earnings as an appropriation to reserves (-9).
General and special reserves				9	9	Reclassification of retained earnings as an appropriation to reserves (9).
TOTAL	0	0	-10	-4	-14	
Vertical Check	0	0	0	0	0	

Table 7.2. OCVA - Other Depository Corporations

	Changes in Class. of Assets	Sectoral Re-classification	Write-offs	Other	Other Changes in Volume: Total	Comments
Liabilities						
Deposits included in broad money						
Transferable deposits	7				7	
In national currency	7				7	
Other nonfinancial corporations	7				7	Corp. Repos newly included in Broad Money.
Securities other than shares, included in broad money	1	16			17	
In national currency	1	16			17	
Other nonfinancial corporations	1				1	Change in the definition of broad money. OFCs reclassified as ODCs.
Other resident sectors		16			16	
Securities other than shares, excluded from broad money	-1	10			9	
In national currency	-1	9			8	
Other financial corporations		2			2	OFCs reclassified as ODCs.
Public nonfinancial corporations		1			1	OFCs reclassified as ODCs.
Other nonfinancial corporations	-1	3			2	Change in the definition of broad money (-1). OFCs reclassified as ODCs (3).
Nonresidents		3			3	OFCs reclassified as ODCs.
In foreign currency		1			1	OFCs reclassified as ODCs.
Other nonfinancial corporations		1			1	OFCs reclassified as ODCs.
Loans	-7	3			-4	
Central government		1			1	OFCs reclassified as ODCs.
Other nonfinancial corporations	-7				-7	Corp. Repos newly included in Broad money.
Nonresidents		2			2	OFCs reclassified as ODCs.
Financial derivatives		7			7	
Central bank		2			2	OFCs reclassified as ODCs.
Other depository corporations		2			2	OFCs reclassified as ODCs.
Public nonfinancial corporations		2			2	OFCs reclassified as ODCs.
Nonresidents		1			1	OFCs reclassified as ODCs.
Other accounts payable		3	-541	0	-538	
Trade credit and advances		3			3	
Public nonfinancial corporations		1			1	OFCs reclassified as ODCs.
Other nonfinancial corporations		2			2	OFCs reclassified as ODCs.
Other			-541		-541	Write-offs loans that were previously fully provisioned (-541).
Other resident sectors						
Shares and other equity		46		-5	41	OFCs reclassified as ODCs.
Funds contributed by owners		24			24	OFCs reclassified as ODCs (12). Catastrophic loss of nonfinancial assets (-5).
Retained earnings		12		-17	-5	Reclassification of retained earnings as an appropriation to reserves (-12). OFCs reclassified as ODCs (10). Reclassification of retained earnings as an appropriation to reserves (12).
General and special reserves		10		12	22	
TOTAL	0	85	-541	-5	-461	
Vertical check	0	0	0	0	0	

Table 7.3. OCVA - Other Financial Corporations

	Changes in Class. of Assets	Sectoral Reclassification	Write-offs	Other	Other Changes in Volume: Total	Comments
Assets						
Currency and deposits						
Currency		-24			-24	
National		-5			-5	
Foreign		-2			-2	OFCs reclassified as ODCs.
Transferable deposits		-3			-3	OFCs reclassified as ODCs.
In national currency		-13			-13	
- Central bank		-11			-11	
- Other depository corporations		-1			-1	OFCs reclassified as ODCs.
In foreign currency		-10			-10	OFCs reclassified as ODCs.
- Central bank		-2			-2	
- Other depository corporations		-1			-1	OFCs reclassified as ODCs.
Other deposits		-6			-6	
In national currency		-3			-3	
- Central bank		-2			-2	OFCs reclassified as ODCs.
- Other depository corporations		-1			-1	OFCs reclassified as ODCs.
In foreign currency		-3			-3	OFCs reclassified as ODCs.
- Other depository corporations		-3			-3	OFCs reclassified as ODCs.
Securities other than shares	-2	-18	-3		-23	
Other depository corporations		-2			-2	OFCs reclassified as ODCs.
Other financial corporations		-1			-1	OFCs reclassified as ODCs.
Central government		-6			-6	OFCs reclassified as ODCs.
State and local government		-2			-2	OFCs reclassified as ODCs.
Public nonfinancial corporations		-3			-3	OFCs reclassified as ODCs.
Other nonfinancial corporations		-4			-4	OFCs reclassified as ODCs.
Nonresidents		-28	-3		-31	Securities converted into shares (-2). OFCs reclassified as ODCs (-4). Write-offs of securities.
Loans		-76	-48		-124	
Public nonfinancial corporations		-17	-13		-30	OFCs reclassified as ODCs (-17). Write-offs of loans (-13).
Other nonfinancial corporations		-5	-20		-25	OFCs reclassified as ODCs (-5). Write-offs of loans (-20).
Other resident sectors		-4	-15		-19	OFCs reclassified as ODCs (-4). Write-offs of loans (-15).
Nonresidents		-2			-2	OFCs reclassified as ODCs (-2).
Shares and other equity	2	-4			-2	
Other nonfinancial corporations	2	-1			1	Securities converted into shares (2). OFCs reclassified as ODCs (-1).
Nonresidents		-3			-3	OFCs reclassified as ODCs.
Financial derivatives		-4			-4	
Other depository corporations		-2			-2	OFCs reclassified as ODCs.
Nonresidents		-2			-2	OFCs reclassified as ODCs.
Other accounts receivable		-5			-5	
Trade credit and advances		-3			-3	
Other financial corporations		-1			-1	OFCs reclassified as ODCs.
Other nonfinancial corporations		-2			-2	OFCs reclassified as ODCs.
Other		-2			-2	
Nonresidents		-2			-2	OFCs reclassified as ODCs.
Nonfinancial assets		-2			-2	OFCs reclassified as ODCs.
TOTAL	0	-85	-51	0	-136	
VERTICAL CHECK ASSETS - LIABILITIES						

Annex 7.2. Consolidation Adjustments

Table 7.4. Consolidation Adjustments – Other Depository Corporations Survey

Table 7.5. Consolidation Adjustments – Depository Corporations Survey

Table 7.6. Consolidation Adjustments – Other Financial Corporations Survey

Table 7.7. Consolidation Adjustments – Financial Corporations Survey

Table 7.4. Consolidation Adjustments - Other Depository Corporations Survey

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
Liabilities (ODCs sectoral balance sheet)	439	41	58	2	540
Deposits excluded from broad money	274	29	6	0	309
Transferable deposits	251	22	5	0	278
In national currency	216	14	0	0	230
Other depository corporations	216	14	0	0	230
In foreign currency	35	8	5	0	48
Other depository corporations	35	8	5	0	48
Other deposits	23	7	1	0	31
In national currency	15	-4	0	0	11
Other depository corporations	15	-4	0	0	11
In foreign currency	8	11	1	0	20
Other depository corporations	8	11	1	0	20
Securities other than shares, excluded from broad money	90	12	18	0	120
In national currency	35	2	5	0	42
Other depository corporations	35	2	5	0	42
In foreign currency	55	10	13	0	78
Other depository corporations	55	10	13	0	78
Financial derivatives	45	-8	34	2	73
Other depository corporations	45	-8	34	2	73
Other accounts payable	30	8	0	0	38
Trade credit and advances	23	6	0	0	29
Other depository corporations	23	6	0	0	29
Other	7	2	0	0	9
Resident sectors	7	2	0	0	9
Settlements accounts	7	2	0	0	9
Other depository corporations	7	2	0	0	9
Minus:					
Assets (ODCs sectoral balance sheet)	426	-28	-3	19	414
Transferable deposits	243	-31	-1	11	222
In national currency	214	-34	0	10	190
Other depository corporations	214	-34	0	10	190
In foreign currency	29	3	-1	1	32
Other depository corporations	29	3	-1	1	32
Other deposits	23	3	0	4	30
In national currency	15	5	0	1	21
Other depository corporations	15	5	0	1	21
In foreign currency	8	-2	0	3	9
Other depository corporations	8	-2	0	3	9
Securities other than shares	85	4	0	2	91
Other depository corporations	85	4	0	2	91
Financial derivatives	45	-3	2	2	46
Other depository corporations	45	-3	2	2	46
Other accounts receivable	30	-1	-4	0	25
Trade credit and advances	23	-3	0	0	20
Other depository corporations	23	-3	0	0	20
Other	7	2	-4	0	5
Resident sectors	7	2	-4	0	5
Settlements accounts	7	2	-4	0	5
Other depository corporations	7	2	-4	0	5
Consolidation Adjustment : Liabilities - Assets	13	69	61	-17	126

Table 7.5. Consolidation Adjustment - Depository Corporations Survey					
	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
Liabilities to ODCs (CBS)	11390	1733	-220	5	12908
Reserve deposits (CBS)	10979	1604	-257	3	12329
Other liabilities (CBS)	411	129	37	2	579
<i>less:</i>					
Claims on CB (ODCS)	11284	1730	-208	4	12810
Reserve deposits (ODCS)	10875	1592	-246	2	12223
Other claims (ODCS)	409	138	38	2	587
<i>Liabilities to ODCs (CBS record - ODC record)</i>	<i>106</i>	<i>3</i>	<i>-12</i>	<i>1</i>	<i>98</i>
Liabilities to CB (ODCS)	1599	28	13	2	1642
<i>less:</i>					
Claims on other depository corporations (CBS)	1658	-108	9	0	1561
<i>Liabilities to CB (ODC record - CB record)</i>	<i>-59</i>	<i>136</i>	<i>4</i>	<i>2</i>	<i>81</i>
<i>Total consolidations adjustment for CB and ODCs</i>	<i>47</i>	<i>139</i>	<i>-8</i>	<i>3</i>	<i>179</i>
<i>Consolidation adjustment for ODCs (ODCS)</i>	<i>13</i>	<i>69</i>	<i>61</i>	<i>-17</i>	<i>126</i>
Total Consolidation Adjustment	60	208	53	-14	305

Table 7.7 Consolidation Adjustment - Financial Corporations Survey					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Liabilities to depository corporations (OFCS)	191	44	16	-2	249
Securities other than shares (OFCS)	3	6	0	0	9
Of which: Depository corporations	3	6	0	0	9
Loans (OFCS)	36	-10	4	0	30
Of which: Depository corporations	36	-10	4	0	30
Financial derivatives (OFCS)	78	21	12	-2	109
Of which: Depository corporations	78	21	12	-2	109
Insurance technical reserve (OFCS)	30	14	0	0	44
Prepayment of premiums and reserves against outstanding claims	30	14	0	0	44
Of which: Depository corporations	30	14	0	0	44
Trade credit and advances (OFCS)	29	6	0	0	35
Of which: Depository corporations	29	6	0	0	35
Settlements accounts (OFCS)	15	7	0	0	22
Of which: Depository corporations	15	7	0	0	22
Liabilities to OFCs (DCS)	9490	925	63	-3	10475
Broad money liabilities (DCS)	8994	909	40	-3	9940
Transferable deposits (DCS)	8763	887	13	-3	9660
Of which: Other financial corporations	8763	887	13	-3	9660
Other deposits (DCS)	130	14	3	0	147
Of which: Other financial corporations	130	14	3	0	147
Securities other than shares, included in broad money (DCS)	101	8	24	0	133
Of which: Other financial corporations	101	8	24	0	133
Deposits excluded from broad money (DCS)	312	-10	4	0	306
Of which: Other financial corporations	312	-10	4	0	306
Securities other than shares, excluded from broad money (DCS)	106	11	19	2	138
Of which: Other financial corporations	106	11	19	2	138
Financial derivatives (DCS)	34	-3	0	-2	29
Of which: Other financial corporations	34	-3	0	-2	29
Trade credit and advances (DCS)	28	19	0	0	47
Of which: Other financial corporations	28	19	0	0	47
Settlements accounts (DCS)	16	-1	0	0	15
Of which: Other financial corporations	16	-1	0	0	15
Minus:					
Domestic claims (DCS)	285	364	-1	2	648
Claims on other sectors	285	364	-1	2	648
Of which: Other financial corporations	285	364	-1	2	648
Claims on depository corporations (OFCS)	9474	915	23	-23	10389
Other claims	9474	915	23	-23	10389
Plus:					
Consolidation adjustment (OFCS)	-17	22	-13	-2	-10
Consolidation adjustment (DCS)	60	208	53	-14	305
Consolidation Adjustment	-35	-80	97	0	-18

Annex 7.3. Surveys of the Financial Corporations Sector

Table 7.8. Central Bank Survey

Table 7.9. Other Depository Corporations Survey

Table 7.10. Other Financial Corporations Survey

Table 7.11. Depository Corporations Survey

Table 7.12. Financial Corporations Survey

Table 7.8. Central Bank Survey					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Net foreign assets	12886	4708	2015	3	19612
Claims on nonresidents	16400	4642	2389	3	23434
Monetary gold and SDR holdings	430	70	47	3	550
Foreign currency	29	15	3		47
Deposits	4606	2196	691		7493
Securities other than shares	3802	1148	570		5520
Loans	6508	1128	976		8612
Financial derivatives	751	91	113		955
Other	274	-6	-11		257
less: Liabilities to nonresidents	-3514	66	-374	0	-3822
Deposits	-2117	54	-26	0	-2089
Securities other than shares	-77	5			-72
Loans	-1105		-201		-1306
Financial derivatives	-126	-19	-175		-320
Other	-89	26	28		-35
Claims on other depository corporations	1658	-108	9		1561
Net claims on central government	3501	-929	630		3202
Claims on central government	4519	-804	630		4345
Securities	4105	-809	616		3912
Other claims	414	5	14		433
less: Liabilities to central government	-1018	-125			-1143
Deposits	-1000	-115			-1115
Other liabilities	-18	-10			-28
Claims on other sectors	443	603	6	-10	1040
Other financial corporations	116	353	-1		466
State and local government	33	-6			27
Public nonfinancial corporations	181	254	5	-5	435
Other nonfinancial corporations	93	-5	2	-3	87
Other resident sectors	20	7		-2	25
Monetary base	19116	2377	-212	2	21283
Currency in circulation	4007	250			4257
Liabilities to other depository corporations	11390	1733	-220	5	12908
Reserve deposits	10979	1604	-257	3	12329
Other liabilities	411	129	37	2	579
Deposits included in broad money	3719	394	8	-3	4118
Transferable deposits	3269	423	8	-3	3697
Other financial corporations	54	17	8	-3	76
State and local government					
Public nonfinancial corporations	48	13			61
Other nonfinancial corporations					
Other resident sectors	3167	393			3560
Other deposits	450	-29			421
Other financial corporations	70	5			75
State and local government	230	-45			185
Public nonfinancial corporations	150	11			161
Other nonfinancial corporations					
Other resident sectors					
Securities other than shares, included in broad money					
Other financial corporations					
State and local government					
Public nonfinancial corporations					
Other nonfinancial corporations					
Other resident sectors					

Table 7.8. Central Bank Survey					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Deposits excluded from broad money					
<i>Of which: Other financial corporations</i>					
Securities other than shares, excluded from broad money					
<i>Of which: Other financial corporations</i>					
Loans					
<i>Of which: Other financial corporations</i>					
Financial derivatives	79	-3	8	-2	82
<i>Of which: Other financial corporations</i>	22	-5	2	-2	17
Trade credit and advances	82	15			97
<i>Of which: Other financial corporations</i>	24	11			35
Settlements accounts	10	-1			9
<i>Of which: Other financial corporations</i>	4	2			6
Shares and other equity	388	1840	2861	-4	5085
Funds contributed by owners	122				122
Retained earnings	95	1840	2320	-13	4242
General and special reserves	46			9	55
SDR allocations	37		8		45
Valuation adjustment	88		533		621
Other items (net)	-1187	46	3	-3	-1141
Other liabilities	54	68	12	-10	124
<i>less: Other assets</i>	-1241	-22	-9	7	-1265
VERTICAL CHECK	0	0	0	0	0

Table 7.9. Other Depository Corporations Survey					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Net foreign assets	9724	2306	2243	6	14279
Claims on nonresidents	15480	2567	2581	12	20640
Foreign currency	1234	214	141	3	1592
Deposits	13246	2213	2308		17767
Securities other than shares	340	7	51		398
Loans	412	31	70	2	515
Financial derivatives	35	-12	-5	2	20
Other	213	114	16	5	348
less: Liabilities to nonresidents	-5756	-261	-338	-6	-6361
Deposits	-2178	-171	-112		-2461
Securities other than shares	-1085	8	-209	-3	-1289
Loans	-596	150	2	-2	-446
Financial derivatives	-112	14	-31	-1	-130
Other	-1785	-262	12		-2035
Claims on central bank	11641	1799	-208	6	13238
Currency	357	69		2	428
Reserve deposits	10875	1592	-246	2	12223
Other claims	409	138	38	2	587
Net claims on central government	8697	2608	98	5	11408
Claims on central government	8805	2606	99	6	11516
Securities other than Shares	8796	2605	99	6	11506
Other claims	9	1			10
less: Liabilities to central government	-108	2	-1	-1	-108
Deposits	-56	7	-1		-50
Other liabilities	-52	-5	0	-1	-58
Claims on other sectors	98194	300	516	-501	98509
Other financial corporations	169	11		2	182
State and local government	139	-3		2	138
Public nonfinancial corporations	5746	206	69	-51	5970
Other nonfinancial corporations	71903	-469	272	-279	71427
Other resident sectors	20237	555	175	-175	20792
Liabilities to central bank	1599	28	13	2	1642
Deposits included in broad money	91417	2775	2520	7	96719
Transferable deposits	39398	4120	31	7	43556
Other financial corporations	8709	870	5		9584
State and local government	448	45	2		495
Public nonfinancial corporations	6534	823	4		7361
Other nonfinancial corporations	13002	1320	12	7	14341
Other resident sectors	10705	1062	8		11775
Other deposits	52019	-1345	2489		53163
Other financial corporations	60	9	3		72
State and local government	54	-2	1		53
Public nonfinancial corporations	120	9	3		132
Other nonfinancial corporations	15012	-1730	397		13679
Other resident sectors	36773	369	2085		39227
Securities other than shares, included in broad money	27097	37	4166	17	31317
Other financial corporations	101	8	24		133
State and local government	21	-7	3		17
Public nonfinancial corporations	473	14	84		571
Other nonfinancial corporations	13700	51	2094	1	15846
Other resident sectors	12802	-29	1961	16	14750

Table 7.9. Other Depository Corporations Survey					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Deposits excluded from broad money	1087	13	40		1140
<i>Of which: Other financial corporations</i>	312	-10	4		306
Securities other than shares, excluded from broad money	530	107	113	6	756
<i>Of which: Other financial corporations</i>	106	11	19	2	138
Loans	7			-7	0
<i>Of which: Other financial corporations</i>					
Financial derivatives	108	16	16	2	142
<i>Of which: Other financial corporations</i>	12	2	-2		12
Trade credit and advances	30	-1		3	32
<i>Of which: Other financial corporations</i>	4	8			12
Settlements accounts	114	-42			72
<i>Of which: Other financial corporations</i>	12	-3			9
Shares and other equity	20100	5250	-4060	41	21331
Funds contributed by owners	7896			24	7920
Retained earnings	6342	5250	-3530	-5	8057
General and special reserves	4732			22	4754
Valuation adjustment	1130		-530		600
Other items (net)	-13833	-1170	-159	-555	-15717
Other liabilities	1748	6		-541	1213
<i>less: Other assets</i>	-15594	-1245	-220	3	-17056
<i>plus: Consolidation adjustment</i>	13	69	61	-17	126
VERTICAL CHECK	0	0	0	0	0

Table 7.10. Other Financial Corporations Survey

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
Net foreign assets	5060	1960	2125	-9	9136
Claims on nonresidents	15753	2310	2164	-15	20212
Foreign currency	762	22	117	-3	898
Deposits	1252	439	188		1879
Securities other than shares	12389	1713	1800	-3	15899
Loans	512	-17	59	-2	552
Financial derivatives	32	105	7	-2	142
Other	806	48	-7	-5	842
less: Liabilities to nonresidents	-10693	-350	-39	6	-11076
Deposits					
Securities other than shares	-59	-8	19	3	-45
Loans	-11	-3	-4	2	-16
Financial derivatives	-12	-13	-3	1	-27
Other	-10611	-326	-51		-10988
Claims on depository corporations	9597	901	23	-25	10496
Currency	123	-14	0	-2	107
Other claims	9474	915	23	-23	10389
Net claims on central government	22649	447	11	-5	23102
Claims on central government	22676	458	12	-6	23140
Securities	22676	458	12	-6	23140
Other claims					
less: Liabilities to central government	-27	-11	-1	1	-38
Deposits					
Other liabilities	-27	-11	-1	1	-38
Claims on other sectors	92586	4841	41	-86	97382
State and local government	3288	147		-2	3433
Public nonfinancial corporations	8455	-303	21	-33	8140
Other nonfinancial corporations	77584	4910	12	-32	82474
Other resident sectors	3259	87	8	-19	3335
Deposits					
<i>Of which: Depository corporations</i>					
Securities other than shares	288	28	-13	-21	282
<i>Of which: Depository corporations</i>	3	6			9
Loans	41	-6	2		37
<i>Of which: Depository corporations</i>	36	-10	4		30
Financial derivatives	89	26	16	-4	127
<i>Of which: Depository corporations</i>	78	21	12	-2	109
Insurance technical reserve	129102	6831	1623		137556
Net equity of households in life insurance reserves	22357	2221			24578
Net equity of households in pension funds	99999	4365	1623		105987
Prepayment of premiums and reserves against outstanding claims	6746	245			6991
<i>Of which: Depository corporations</i>	30	14			44
Trade credit and advances	81	1		-3	79
<i>Of which: Depository corporations</i>	29	6			35
Settlements accounts	50	23			73
<i>Of which: Depository corporations</i>	15	7			22
Shares and other equity	11336	1150	535	-49	12972
Funds contributed by owners	5676			-24	5652
Retained earnings	4572	1150	450	-27	6145
General and special reserves	432			2	434
Valuation adjustment	656		85		741
Other items (net)	-11095	96	37	-48	-11010
Other liabilities	137	125	40	-48	254
less: Other assets	-11215	-51	10	2	-11254
plus: Consolidation adjustment	-17	22	-13	-2	-10
VERTICAL CHECK	0	0	0	0	0

Table 7.11. Depository Corporations Survey					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Net foreign assets	22610	7014	4258	9	33891
Claims on nonresidents	31880	7209	4970	15	44074
less: Liabilities to nonresidents	-9270	-195	-712	-6	-10183
Domestic claims	110835	2582	1250	-506	114159
Net claims on central government	12198	1679	728	5	14610
Claims on central government	13324	1802	729	6	15861
less: Liabilities to central government	-1126	-123	-1	-1	-1251
Claims on other sectors	98637	903	522	-511	99549
Other financial corporations	285	364	-1	2	648
State and local government	172	-9		2	165
Public nonfinancial corporations	5927	460	74	-56	6405
Other nonfinancial corporations	71996	-474	274	-282	71514
Other resident sectors	20257	562	175	-177	20817
Broad money liabilities	125750	3342	6694	19	135805
Currency outside depository corporations	3650	181		-2	3829
Transferable deposits	42534	4498	39	4	47075
Other financial corporations	8763	887	13	-3	9660
State and local government	448	45	2		495
Public nonfinancial corporations	6582	836	4		7422
Other nonfinancial corporations	13002	1320	12	7	14341
Other resident sectors	13872	1455	8		15335
Less: Central bank float	-133	-45			-178
Other deposits	52469	-1374	2499		53584
Other financial corporations	130	14	3		147
State and local government	284	-47	1		238
Public nonfinancial corporations	270	20	3		293
Other nonfinancial corporations	15012	-1730	397		13679
Other resident sectors	36773	369	2085		39227
Securities other than shares, included in broad money	27097	37	4166	17	31317
Other financial corporations	101	8	24		133
State and local government	21	-7	3		17
Public nonfinancial corporations	473	14	84		571
Other nonfinancial corporations	13700	51	2094	1	15846
Other resident sectors	12802	-29	1961	16	14750
Deposits excluded from broad money	1087	13	40		1140
<i>Of which: Other financial corporations</i>	312	-10	4		306
Securities other than shares, excluded from broad money	530	107	113	6	756
<i>Of which: Other financial corporations</i>	106	11	19	2	138
Loans	7			-7	
<i>Of which: Other financial corporations</i>					
Financial derivatives	187	13	24		224
<i>Of which: Other financial corporations</i>	34	-3		-2	29
Trade credit and advances	112	14		3	129
<i>Of which: Other financial corporations</i>	28	19			47
Settlements accounts	124	-43			81
<i>Of which: Other financial corporations</i>	16	-1			15
Shares and other equity	20488	7090	-1199	37	26416
Other items (net)	-14840	-940	-164	-555	-16501
Other liabilities (includes central bank float)	1935	119	12	-551	1515
less: Other assets	-16835	-1267	-229	10	-18321
plus: Consolidation adjustment	60	208	53	-14	305
Memoranda: Central bank float	133	45			178
VERTICAL CHECK	0	0	0	0	0

Table 7.12. Financial Corporations Survey					
	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Net foreign assets	27670	8974	6383	0	43027
Claims on nonresidents	47633	9519	7134		64286
less: Liabilities to nonresidents	-19963	-545	-751	0	-21259
Domestic claims	225785	7506	1303	-599	233995
Net claims on central government	34847	2126	739		37712
Claims on central government	36000	2260	741		39001
less: Liabilities to central government	-1153	-134	-2		-1289
Claims on other sectors	190938	5380	564	-599	196283
State and local government	3460	138			3598
Public nonfinancial corporations	14382	157	95	-89	14545
Other nonfinancial corporations	149580	4436	286	-314	153988
Other resident sectors	23516	649	183	-196	24152
Currency outside financial corporations	3527	195			3722
Deposits	86885	2246	2548	7	91686
Securities other than shares	27705	147	4223		32075
Loans	12	4	-2	-7	7
Financial derivatives	164	21	28		213
Insurance technical reserves	129072	6817	1623		137512
Trade credit and advances	136	-10			126
Settlements accounts	143	-26			117
Shares and other equity	31824	8240	-664	-12	39388
Other items (net)	-26013	-1154	-70	-587	-27824
Other liabilities	2072	244	52	-599	1769
less: Other assets	-28050	-1318	-219	12	-29575
plus: Consolidation adjustment	-35	-80	97	0	-18
VERTICAL CHECK	0	0	0	0	0

Annex 7.4. Monetary Authorities Account

Table 7.13. Monetary Authorities Account

Table 7.13. Monetary Authorities Account

	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Net foreign assets	12836	4695	2012	3	19546
Claims on nonresidents	16450	4634	2389	3	23476
Monetary gold and SDR holdings	430	70	47	3	550
Foreign currency	29	15	3		47
Deposits	4606	2196	691		7493
Securities other than shares	3802	1148	570		5520
Loans	6508	1128	976		8612
Financial derivatives	751	91	113		955
Other	274	-6	-11		257
<i>Reserve assets - central government</i>	<i>50</i>	<i>-8</i>			<i>42</i>
less: Liabilities to nonresidents	-3614	61	-377	0	-3930
Deposits	-2117	54	-26	0	-2089
Securities other than shares	-77	5			-72
Loans	-1105		-201		-1306
Financial derivatives	-126	-19	-175		-320
Other	-89	26	28		-35
<i>Liabilities to IMF - central government</i>	<i>-100</i>	<i>-5</i>	<i>-3</i>		<i>-108</i>
Claims on other depository corporations	1658	-108	9		1561
Net claims on central government	3581	-914	633		3300
Claims on central government	4649	-797	633	0	4485
Securities	4105	-809	616		3912
Other claims	414	5	14		433
less: Liabilities to central government	-1068	-117			-1185
Deposits	-1000	-115			-1115
Other liabilities	-18	-10			-28
Claims on other sectors	443	603	6	-10	1040
Other financial corporations	116	353	-1		466
State and local government	33	-6			27
Public nonfinancial corporations	181	254	5	-5	435
Other nonfinancial corporations	93	-5	2	-3	87
Other resident sectors	20	7		-2	25
Monetary base	19146	2379	-212	2	21315
Currency in circulation - central bank	4007	250			4257
<i>Currency issue - central government</i>	<i>30</i>	<i>2</i>			<i>32</i>
Liabilities to other depository corporations	11390	1733	-220	5	12908
Reserve deposits	10979	1604	-257	3	12329
Other liabilities	411	129	37	2	579
Deposits included in broad money	3719	394	8	-3	4118
Transferable deposits	3269	423	8	-3	3697
Other financial corporations	54	17	8	-3	76
State and local government					
Public nonfinancial corporations	48	13			61
Other nonfinancial corporations					
Other resident sectors	3167	393			3560
Other deposits	450	-29			421
Other financial corporations	70	5			75
State and local government	230	-45			185
Public nonfinancial corporations	150	11			161
Other nonfinancial corporations					
Other resident sectors					

Table 7.13. Monetary Authorities Account

	Opening	Transactions	Valuation	Other Changes	Closing
	Stock		Changes	in Volume	Stock
Securities other than shares, included in broad money					
Other financial corporations					
State and local government					
Public nonfinancial corporations					
Other nonfinancial corporations					
Other resident sectors					
Deposits excluded from broad money					
<i>Of which: Other financial corporations</i>					
Securities other than shares, excluded from broad money					
<i>Of which: Other financial corporations</i>					
Loans					
<i>Of which: Other financial corporations</i>					
Financial derivatives	79	-3	8	-2	82
<i>Of which: Other financial corporations</i>	22	-5	2	-2	17
Trade credit and advances	82	15			97
<i>Of which: Other financial corporations</i>	24	11			35
Settlements accounts	10	-1			9
<i>Of which: Other financial corporations</i>	4	2			6
Shares and other equity	388	1840	2861	-4	5085
Funds contributed by owners	122				122
Retained earnings	95	1840	2320	-13	4242
General and special reserves	46			9	55
SDR allocations	37		8		45
Valuation adjustment	88		533		621
Other items (net)	-1267	-31	0	-3	-1239
Other liabilities (central bank)	54	68	12	-10	124
<i>plus: Contra-entry to reserve assets - central government</i>	50	-8			42
<i>less: Other assets (central bank)</i>	-1241	-22	-9	7	-1265
<i>less: Contra-entry to currency issue - central government</i>	-30	-2			-32
<i>less: Contra-entry to liabilities to IMF - central government</i>	-100	-5	-3		-108
VERTICAL CHECK	0	0	0	0	0

Annex 7.5. Supplementary Data

Guidance Notes

Data periodicity

This guide recommends that the supplementary data be compiled on a quarterly basis.

Financial instrument coverage

A single format for supplementary data for the central bank, ODCs, and OFCs is shown in Table 7.14. Most categories in Table 7.14 are applicable to each subsector of the financial corporations sector. Exceptions that apply to all countries are:

- *Assets: Securities issued by the central bank. This category is not applicable to the central bank, given that a central bank does not hold its own securities.*
- *Liabilities: Deposits included in broad money and Securities other than shares, included in broad money. These categories are not applicable to the OFCs, which do not issue liabilities included in broad money.*

Some line items in Table 7.14 are not applicable to all countries. Some central banks do not issue *Deposits included in broad money* and/or *Securities other than shares*. If issued by a central bank, *Securities other than shares* may be eligible for purchase by ODCs only. Even if purchasable by money-holding sectors, the central bank securities may be excluded from the country's national definition of broad money. The central bank, central governments, and/or other economic sectors in some countries do not issue foreign-currency-denominated *securities other than shares*. For OFCs, the liability category of *Deposits excluded from broad money* applies only in exceptional circumstances in which OFCs accept deposits (all of which, for any OFC, are excluded from broad money).

Disaggregation by maturity

Only two maturity categories—short-term and long-term—are used for the supplementary data. Financial assets and liabilities with maturities of one year or less are defined as *short term*, and those with maturities of more than one year are defined as *long term*. *It is recommended that disaggregation by original or remaining be based on national practice and/or data availability. Disaggregation by either original maturity or remaining maturity should be uniformly applied across the categories of financial assets and liabilities and across all financial corporations in a country.*

Fixed- and variable-rate loans and securities other than shares

In Table 7.14, long-term loans are disaggregated into separate categories for fixed-rate and variable-rate loans. Long-term *Securities other than shares* are disaggregated into three categories: (1) fixed-rate securities sold on a coupon basis, (2) variable-rate securities sold on a coupon basis, and (3) securities sold on a zero-coupon basis (an atypical category for long-term securities).

Disaggregation of short-term loans or short-term securities into separate categories for fixed-rate and variable-rate instruments is deemed to be unnecessary. Variable rates are seldom applied to loans or securities having *original maturities* of less than one year. If maturity disaggregation is based on *remaining maturity*, all fixed and variable-rate loans maturing within a year are indistinguishably included in the category of short-term loans. Similarly, all fixed- and variable-rate securities with remaining maturities of one year or less are included in the single category of short-term securities. Given the short term to maturity, the market risk arising from movements in the reference rate (for example, LIBOR, a prime rate for domestic loans, or a country-specific market rate) for the variable-rate loan or security is relatively small. Most contracts for variable-rate loan and securities specify that the interest rates are subject to annual or semi-annual resetting or, at most, ~~quarterly~~ **quarterly resetting**. During the year just prior to maturity, loans and securities subject to annual resetting have fixed rates for the remaining term, and those subject to semi-annual resetting have, at most, one remaining interest-rate reset.

**Table 7.14. Supplementary Data for the Central Bank, ODCs, and OFCs
(Supplements to Forms ISR, 2SR, and 4SR)**

ASSETS

DEPOSITS

Deposits – Claims on nonresidents

- Short-term deposits
- Long-term deposits

SECURITIES OTHER THAN SHARES

Securities issued by the central bank (supplements to Form 2SR and Form 4SR only)

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

Securities issued by other depository corporations

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

Securities issued by other financial corporations

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

Securities issued by central government

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

Securities issued by state and local government

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

Securities issued by public nonfinancial corporations

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
 - Fixed-rate securities on a coupon basis (including deep-discount basis)
 - Variable-rate securities on a coupon basis
 - Other securities (mainly, zero-coupon bonds)
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency
 - Fixed-rate securities on a coupon basis (including deep-discount basis)
 - Variable-rate securities on a coupon basis
 - Other securities (mainly, zero-coupon bonds)

Securities issued by other nonfinancial corporations

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
 - Fixed-rate securities on a coupon basis (including deep-discount basis)
 - Variable-rate securities on a coupon basis
 - Other securities (mainly, zero-coupon bonds)
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency
 - Fixed-rate securities on a coupon basis (including deep-discount basis)
 - Variable-rate securities on a coupon basis
 - Other securities (mainly, zero-coupon bonds)

Securities issued by nonresidents (all sectors of other countries)

- Short-term securities
- Long-term securities

LOANS

Loans to public nonfinancial corporations

- Short-term loans - Denominated in national currency
- Long-term loans - Denominated in national currency
 - Fixed-rate loans
 - Variable-rate loans
- Short-term loans - Denominated in foreign currency
- Long-term loans - Denominated in foreign currency
 - Fixed-rate loans
 - Variable-rate loans

Loans to other nonfinancial corporations

- Short-term loans - Denominated in national currency
- Long-term loans - Denominated in national currency
 - Fixed-rate loans
 - Variable-rate loans
- Short-term loans - Denominated in foreign currency
- Long-term loans - Denominated in foreign currency
 - Fixed-rate loans
 - Variable-rate loans

Loans to other resident sectors (mainly households)

- Short-term loans - Denominated in national currency
- Long-term loans - Denominated in national currency
 - Fixed-rate loans
 - Real estate (mortgage and home equity loans)
 - Other consumer loans
 - Variable-rate loans
 - Real estate
 - Other consumer loans
- Short-term loans - Denominated in foreign currency
- Long-term loans - Denominated in foreign currency
 - Fixed-rate loans
 - Variable-rate loans

Loans to nonresidents (all sectors in other countries)

- Short-term loans - Denominated in national currency
- Long-term loans - Denominated in national currency
 - Fixed-rate loans
 - Variable-rate loans
- Short-term loans - Denominated in foreign currency
- Long-term loans - Denominated in foreign currency
 - Fixed-rate loans
 - Variable-rate loans

SHARES AND OTHER EQUITY

Shares and other equity issued by all domestic sectors

- Shares in investment pools (mutual funds, unit trusts, and other collective investment units)
- Other shares and other equity
 - Quoted shares (traded in active markets)
 - Other equity (including proprietors' net additions to equity of quasi-corporations)

Shares and other equity issued by nonresidents

- Shares in investment pools (mutual funds, unit trusts, and other collective investment units)
- Other shares and other equity
 - Quoted shares (traded in active markets)
 - Other equity (including proprietors' net additions to equity of quasi-corporations)

FINANCIAL DERIVATIVES

Financial derivative -All domestic sectors

- Forward contracts
 - Interest-rate swaps and forward rate agreements
 - Currency swaps (including cross-currency interest-rate swaps)
 - Other swaps (equity swaps, etc.)
 - Other forward contracts (currency, equity, securities, gold, etc.)
- Call options (stock, bond, and foreign currency; options on futures and swap contracts; etc.)
 - Exchange traded
 - Over-the-counter options
- Put options (all types)
 - Exchange traded
 - Over-the-counter options

Financial derivative -Nonresidents

- Forward contracts
 - Interest-rate swaps and forward rate agreements
 - Currency swaps (including cross-currency interest-rate swaps)
 - Other swaps (equity swaps, etc.)
 - Other forward contracts (currency, equity, securities, gold, etc.)
- Call options (stock, bond, and foreign currency; options on futures and swap contracts; etc.)
 - Exchange traded
 - Over-the-counter
- Put options (all types)
 - Exchange traded
 - Over-the-counter

LIABILITIES

DEPOSITS

Deposits included in broad money (central bank and ODC liabilities only)

- Short-term deposits - Denominated in national currency
- Long-term deposits - Denominated in national currency
- Short-term deposits - Denominated in foreign currency
- Long-term deposits - Denominated in foreign currency

Deposits excluded from broad money

- Short-term deposits - Denominated in national currency
- Long-term deposits - Denominated in national currency
- Short-term deposits - Denominated in foreign currency
- Long-term deposits - Denominated in foreign currency

SECURITIES OTHER THAN SHARES

Securities other than shares, included in broad money (central bank and ODC liabilities only)

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

Securities other than shares, excluded from broad money -Liabilities to all domestic sectors

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

Securities other than shares, excluded from broad money -Liabilities to nonresidents

- Short-term securities - Denominated in national currency
- Long-term securities - Denominated in national currency
- Short-term securities - Denominated in foreign currency
- Long-term securities - Denominated in foreign currency

LOANS

Loans -Liabilities to nonresidents

- Short-term loans - Denominated in national currency
- Long-term loans - Denominated in national currency
 - Fixed-rate loans
 - Variable-rate loans
- Short-term loans - Denominated in foreign currency
- Long-term loans - Denominated in foreign currency
 - Fixed-rate loans
 - Variable-rate loans

FINANCIAL DERIVATIVES

Financial derivatives -Liabilities to all domestic sectors

- Forward contracts (for swap contracts, amounts outstanding prior to payment swaps)
 - Interest-rate swaps and forward rate agreements
 - Currency swaps (including cross-currency interest-rate swaps)
 - Other swaps (equity swaps, etc.)
 - Other forward contracts (currency, equity, securities, gold, etc.)
- Call options (all types, including options on futures and swap contracts)
 - Exchange traded
 - Over-the-counter options
- Put options (all types)
 - Exchange traded
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Financial derivatives -Liabilities to nonresidents

- Forward contracts (for swap contracts, amounts outstanding prior to payment swaps)
 - Interest-rate swaps and forward rate agreements
 - Currency swaps (including cross-currency interest-rate swaps)
 - Other swaps (equity swaps, etc.)
 - Other forward contracts (currency, equity, securities, gold, etc.)
- Call options (all types)
 - Exchange traded
 - Over-the-counter
- Put options (all types)
 - Exchange traded
 - Over-the-counter

MEMORANDUM ITEMS

FINANCIAL DERIVATIVES: NOTIONAL PRINCIPAL

ASSETS

Domestic sectors

- Futures contracts (all types) -Notional principal
- Forward contracts -Notional principal
 - Interest-rate swaps and forward rate agreements
 - Currency swaps (including cross-currency interest-rate swaps)
 - Other swaps (equity swaps, etc.)
 - Other forward contracts (currency, equity, securities, etc.)

Nonresidents

- Futures contracts (all types) -Notional principal
- Forward contracts -Notional principal
 - Interest-rate swaps and forward rate agreements
 - Currency swaps (including cross-currency interest-rate swaps)
 - Other swaps (equity swaps, etc.)
 - Other forward contracts (currency, equity, securities, etc.)

LIABILITIES

Domestic sectors

- Futures contracts (all types) -Notional principal
- Forward contracts -Notional principal
 - Interest-rate swaps and forward rate agreements
 - Currency swaps (including cross-currency interest-rate swaps)
 - Other swaps (equity swaps, etc.)
 - Other forward contracts (currency, equity, securities, gold, etc.)

Nonresidents

Futures contracts (all types) -Notional principal

Forward contracts -Notional principal

Interest-rate swaps and forward rate agreements

Currency swaps (including cross-currency interest-rate swaps)

Other swaps (equity swaps, etc.)

Other forward contracts (currency, equity, securities, gold, etc.)