

## Chapter 7. Compilation, Source Data, and Dissemination of Monetary Statistics

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## I. INTRODUCTION

7.1. This chapter discusses the framework for the compilation and presentation of monetary statistics in accordance with the methodology of this *Manual*, and the necessary source data. Monetary statistics cover stock and flow data on the assets and liabilities of the financial corporations (FCs) sector and its subsectors.

7.2. The chapter first describes the sectoral balance sheets,<sup>1</sup> which provide a framework for the collection and presentation of monetary data. The following section presents the main outputs of monetary statistics—the surveys for the FCs subsectors and the FCs sector as a whole. The remaining sections discuss the source data and the dissemination of monetary statistics, including the reporting of monetary data to the IMF.

7.3. Only data reported by institutional units in the FCs sector are extensively covered in this chapter. These constitute the data for the monetary statistics and a subset of data for the financial statistics. Other data for the financial statistics, which are obtained from institutional units outside the FCs sector, are covered in Chapter 8.

7.4. As discussed in Chapter 2, the framework for the monetary statistics recommended in this *Manual* embodies two hierarchical data frameworks (see Figure 2.1). At the first level, stock and flow data reported by individual institutional units are aggregated into *sectoral balance sheets* for the central bank, other depository corporations (ODCs), and other FCs (OFCs) subsectors. These data are also used in the compilation of the financial statistics, as described in Chapter 8.

7.5. At the second level, the balance sheet data are consolidated into *analytical surveys* for the FCs subsectors and for the entire FCs sector. The Central Bank Survey (CBS) shows the components of the monetary base. The Depository Corporations Survey (DCS) consolidates the CBS and the ODCs Survey (ODCS) and contains stock and flow data on those depository corporations' (DCs) liabilities that are components of broad money, and data on DCs' assets that are claims on (i.e., credit to) other sectors of the domestic economy. The DCS also contains data on DCs' claims on and liabilities to nonresidents. The FCs Survey (FCS) consolidates the stock and flow data from the DCS and OFCs survey (OFCS) to provide data on the claims on and liabilities to all other sectors of the domestic economy and nonresidents for the entire FC sector. In particular, the FCS provides a comprehensive measure of liquidity and of credit extended by FCs, as discussed in Chapter 6.

7.6. Within the monetary statistics compilation and presentation framework, this chapter also deals with the major facets of implementation of the monetary statistics, including:

- (a) Data reporting by FCs. Collection and assembly of the data that individual FCs report to the compilers of monetary statistics.

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<sup>1</sup> The term “sectoral balance sheets” encompasses the sectoral balance sheets for the central bank, ODCs, and the OFCs subsectors.

- (b) **Data compilation.** Aggregation and compilation of reported data to construct the sectoral balance sheets and consolidation of the sectoral balance sheets to obtain the surveys of the FCs sector.
- (c) **Data reporting to the IMF.** Reporting of the sectoral balance sheet data for analytical use and publication by the IMF.
- (d) **Data dissemination.** Release and publication of the monetary data for a country, including publication in the IMF's *International Financial Statistics (IFS)*.

7.7. The chapter also presents numerical examples of FCs surveys in Annex 7.3, which are accompanied by illustrations of sectoral balance sheets/SRFs shown in Appendix II. These are supported by numerical examples of *other changes in the volume of assets (OCVA)* entries (Annex 7.1) and a presentation of the consolidation adjustments needed in compiling the surveys (Annex 7.2). The illustration of a monetary authorities accounts (Annex 7.4) is based on Table 7.8 in 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 a more disaggregated form is presented in Annex 7.5.

## II. SECTORAL BALANCE SHEETS

### A. General Principles

7.8. Sectoral balance sheets/standardized report forms (SRFs) provide the framework for the collection and presentation of data in a format that facilitates (1) the compilation of analytical surveys, as described in this chapter, and (2) the presentation of financial statistics for the FCs subsectors, as described in Chapter 8. Sectoral balance sheets provide disaggregated information by type of financial instrument, by currency, and by counterpart sector that can be used in a broad range of analyses. The surveys contain stock and flow data encompassing all assets and liabilities for the units covered by the respective survey. Each survey is based on data for all institutional units within the subsector.<sup>2</sup>

7.9. The data for the compilation of sectoral balance sheets are obtained from the accounting and, in some cases, administrative records of the individual institutional units within FCs subsectors, and are classified into standard components in accordance with the sectoring, instrument classification, valuation methods, and other accounting principles explained in Chapters 2 to 6 of this *Manual*. The data for each unit reported to the compilers of monetary and financial statistics are aggregated into balance sheets for each FCs subsector. 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 (that is, subsector or sector) and, for a

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<sup>2</sup> Thus, the term survey refers to comprehensive data for all units in a subsector, rather than to sample survey data that would cover only a subset of units, or only a subset of the asset and liability accounts.

given subsector, the summation of all stock or flow data within a particular asset or liability category, as explained in Chapter 5, Section III.E.

7.10. The sectoral balance sheets/SRFs are presented in domestic currency units and contain separate columns for opening (beginning of period) and closing (end of period) stocks, as well as for flows arising from transactions, valuation changes, and OCVA during a particular period. Chapter 5, Section II.B, describes these three components of flows.

7.11. In the sectoral balance sheets, financial assets and liabilities are classified by instrument, by currency, and by counterpart sector (creditor/debtor sector), distinguishing between those liabilities that are included in broad money (CBS, ODCS, and DCS) and those that are excluded from broad money. Memorandum items to the sectoral balance sheets/SRFs (see paragraphs 7.20–7.27) provide additional data needed for the compilation of the CBS, DCS, and OFCS and to support the reconciliation of certain indicators with other macroeconomic statistics (for example the market value of equity liabilities). Supplementary items to the sectoral balance sheets, if compiled, provide data such as disaggregation by maturity, which are useful for the analysis of broad money and credit aggregates but not required for their compilation.

7.12. Compilation of the CBS, ODCS, DCS, OFCS, and FCS involves consolidation and rearrangement of the sectoral balance sheet/SRF accounts. For this purpose, claims on and liabilities to the individual FCs subsectors (intra-sectoral assets and liabilities) are separately presented in the sectoral balance sheets. The consolidation in the CBS, ODCS, DCS, and OFCS nets out each unit's claims on and liabilities to other units within that subsector, resulting in a survey that shows only the FCs subsector's claims on and liabilities to other sectors, including other FCs subsectors, and nonresidents. The consolidation in the FCS nets out all FCs' claims on and liabilities to other FCs, resulting in a survey that shows only the FCs' claims on and liabilities to other sectors and nonresidents.

7.13. Tables A1–3 in Appendix II present illustrative sectoral balance sheets/SRFs and accompanying memorandum items for a central bank, ODCs, and OFCs. Separate explanations and numerical tables for the OCVA entries in the illustrative sectoral balance sheets are presented in Annex 7.1 of this chapter.

## B. Features of the Sectoral Balance Sheets

7.14. The instrument, currency, and counterpart sector classifications in sectoral balance sheets/SRFs follow the principles and classifications discussed in Chapters 3, 4, and 6. The remainder of this subsection discusses some specific issues related to the classification of financial instruments in sectoral balance sheets.

7.15. The liabilities section of the sectoral balance sheet shows equity on a book value basis, disaggregated into funds contributed by owners, retained earnings, current year result, general and special reserves, and valuation adjustment, as explained in Chapters 4 and 5 (see paragraphs 4.145–4.146 and 5.42). Use of the sectoral balance sheet/SRF data in compiling financial statistics, as described in Chapter 8, requires that data be available for *equity and*

*investment fund shares* on a market-price basis, disaggregated by holding sector. The latter data are included as memorandum items to the sectoral balance sheets/SRFs.

### **Balance-Sheet Data for Specific Categories of ODCs and OFCs**

7.16. In some national contexts, other aggregations of data by specific groups of ODCs and OFCs are useful for policy analysis. For example, the data submitted by individual ODCs can be sorted and aggregated by size and ownership attributes of the ODCs. Separate sets of aggregate balance sheet data can be compiled for (1) money market funds; (2) large and small ODCs; (3) government- and private-owned ODCs; (4) foreign- and domestic-owned ODCs including foreign branches and subsidiaries, and (5) offshore FCs.<sup>3</sup>

7.17. Similar types of aggregated balance sheet data can be compiled for subcategories within the OFCs subsector. The data submitted by individual OFCs can be sorted and aggregated by size or ownership of the institutional units, and by type of financial services. Data compiled in this form are of interest for more detailed analysis of institutional groupings within the OFCs subsectors. Separate sets of aggregated balance sheet data can be compiled for all six OFCs subsectors shown in Chapter 3, Box 3.1. This *Manual* recommends that separate sets of aggregated data are compiled for the following two OFCs subsectors at the minimum: (1) insurance corporations and pension funds (ICPF), and (2) OFCs other than ICPF.<sup>4</sup> This recommendation is consistent with the minimum subsectoring requirement of the templates for the internationally comparable sectoral accounts and balance sheets developed in the context of the G-20 Data Gaps Initiative (DGI).<sup>5</sup>

7.18. The sectoral balance sheets/SRFs presented in this *Manual* do not contain separate line items for the claims on and liabilities to the more narrowly defined categories of ODCs and OFCs subsectors, which would be needed for compiling consolidated surveys at a lower level of subsectoring. If such surveys are desired, data on positions and flows vis-à-vis each counterpart FCs subsector need to be collected. However, even without full consolidation, the aggregated data for subcategories of ODCs and OFCs would still be adequate for many analytical purposes.

7.19. Access to separate balance-sheet data for small groupings of ODCs and OFCs may be restricted, and dissemination must be in accordance with national regulations governing the confidentiality of data for an individual institutional unit or small group of units.

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<sup>3</sup> Offshore FCs that issue liabilities included in broad money are classified as ODCs and, if not, are classified as OFCs (see Chapter 3, paragraph 3.131). If offshore FCs are classified as OFCs, separate data for offshore FCs can be obtained by aggregating the data from their individual submissions for the sectoral balance sheet for OFCs.

<sup>4</sup> Availability of these subsectoral data compensates, to a limited extent, for the grouping together of these institutional units in the category of OFCs—a basic sectoring feature of the monetary statistics methodology.

<sup>5</sup> A fully articulated set of standard templates were developed in the context of the G-20 DGI. These templates are a set of internationally comparable sectoral accounts and balance sheets which provide a minimum and encouraged classification for sectors, financial instruments, and nonfinancial assets. The templates are available at <http://www.imf.org/external/np/sta/templates/sectacct/index.htm>.

## Memorandum Items

7.20. Memorandum items accompanying sectoral balance sheets/SRFs, as shown in Tables A1–3 in Appendix II, provide additional data needed for the compilation of the surveys and for more detailed macroeconomic and macroprudential analysis.

7.21. For the loan data, there are memorandum items for (1) total accrued interest on loans; (2) total amount of interest and principal arrears on loans; (3) expected loan losses; (4) loans with maturity of one year or less; and (5) loans extended to nonresident financial corporations and loans received from them. Such data facilitate both the compilation of disaggregated loan data based on the alternative valuation methods and macroeconomic and macroprudential analysis more broadly (for example, data disaggregated by economic sector of debtor for *Loans: Of which expected losses* are required for calculation of the expected realizable value of loans by economic sector). As shown in the memorandum items in Tables A1-3, it is recommended that the data on interest arrears and expected loan losses be disaggregated by sector, regardless of whether the reporting of such data is mandated by law, regulation, or national practice. (See also Chapter 5, paragraphs 5.141–5.146.)

7.22. In some countries, lending institutions are required to exclude interest arrears (i.e., interest that is overdue for payment) from the valuation of loans. This *Manual* recommends to include such interest together with its underlying instrument, with a matching provision on the liability side. The memorandum items with data on interest arrears allow adjusting the accounting data to the requirements of monetary and financial statistics.

7.23. In the same vein, some countries require reporting the expected realizable values of their loan portfolios—that is, the values adjusted for expected loan losses—instead of the nominal value of the loans. The memorandum items for expected losses on loans discussed in the previous paragraphs allow adjusting the data on loans in the respective surveys accordingly.

7.24. Memorandum items on FCs' claims on and liabilities to FCs in liquidation or awaiting reorganization disaggregated by type of financial asset/liability need to be reported in order to compile the FCs 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 FCs in liquidation or awaiting reorganization. Availability of these memorandum items, which are reported by the FCs that are in operation, enables the compilers to complete the data consolidation across both operating and closed ODCs and OFCs.

7.25. Memorandum items on central bank float (applicable to central bank only and discussed in paragraph 7.54d) are needed for the compilation of the DCS for countries where the central bank provides advanced availability of funds (availability prior to collection) to ODCs for items in the process of collection.

7.26. A breakdown of nonresident counterparts into financial and nonfinancial corporations for selected financial instruments is included in memorandum items. These memorandum items are useful for countries where the financial sector has significant exposure to

nonresidents. Further, memorandum items identify interbank positions with nonresident deposit-takers with an *of which* subcategory specifying positions with nonresident affiliates.

7.27. Memorandum items in the sectoral balance sheets/SRFs for the central bank and ODCs separately identify claims on and liabilities to MMFs, allowing the compilation of inter-bank positions as defined in the *2008 SNA*, by eliminating positions with MMFs from intra-DC positions.

### **Recording of Other Changes in the Volume of Assets (OCVA)**

7.28. Analysis of the monetary statistics often focuses on balance-sheet stocks and flows in the form of transaction and valuation changes. Flows in the form of OCVA are also of analytical interest, particularly when relatively large entries for OCVA occur. The groupings of OCVA categories and relevant OCVA entries for the FCs sector are discussed and explained in Chapter 5 (paragraph 5.66).

7.29. In the framework of the monetary statistics, all OCVA entries are included in a single column in 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. OCVA data reported by individual ODCs and OFCs will not cover OCVA entries arising from *Changes in classification and structure* of FCs. These entries arise, for example, 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), and can be made by compilers.<sup>6</sup>

7.30. When an OFC is newly authorized to issue liabilities (deposits or debt securities) included in the broad money, it needs to be reclassified 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 FC having claims on or liabilities to the reclassified institution is able to reclassify these accounts to the new subsector of the reclassified institution. 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 domestic currency units in an ODC, the ODC reclassifies its liability from the OFC subcategory of *Deposits included in broad money: Transferable deposits—In domestic currency* to the ODC subcategory of *Deposits excluded from broad money: Transferable deposits—In domestic currency*.<sup>7</sup> Given proper notification, the OFCs and

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<sup>6</sup> Reclassification of an ODC as an OFC is a less likely case and arises when an ODC no longer issues liabilities included in broad money. It is more common for OFCs to commence issuing liabilities to be included in broad money which necessitates the ODC reclassification. Reclassification often may apply to several OFCs at the same time.

<sup>7</sup> This example illustrates that the sectoral reclassification affects broad money, given that OFCs are treated as money holders (see Chapter 6). By becoming an ODC, the former OFC has been transformed from a money holder to a money issuer.

ODCs can complete all reclassifications for their individual claims on and liabilities to the reclassified FC. A similar approach should be followed when the authorities decide to reclassify an entire group of financial institutions from OFCs to ODCs, because some of their liabilities are now included in broad money. Other cases of reclassification arises due to changes in the residence of customers or counterpart ODCs, or due to enlargements of a currency union when new countries access it.

7.31. OCVA entries for the transfer of the entire balance sheet of the reclassified FC from the sectoral balance sheet of the OFCs to the sectoral balance sheet of the ODCs can be accomplished only 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*: the full set of balance-sheet accounts of the reclassified FC is removed from the sectoral balance sheet of the OFCs, and the full set of these accounts is inserted in the sectoral balance sheet of the ODCs.

7.32. The OCVA entries illustrated in Annex 7.1 are discussed in detail in Chapter 5 (paragraphs 5.65–5.73):

- (a) Catastrophic losses. Loss on nonfinancial assets resulting from a catastrophic event.
- (b) Appearance and disappearance of financial assets and liabilities. Write-off of loans, previously provisioned for loss in full, and write-off of debt securities which have not been provisioned.
- (c) Changes in sector classification and structure. Reclassification of an OFC as an ODC.
- (d) Changes in classification of assets and liabilities. (1) Monetization of gold (central bank); (2) reclassification of loans, as securities; (3) inclusion of ODC's liabilities for repos in broad money; (4) changes in the type of securities included in broad money; (5) conversion of debt securities into shares; and (6) an appropriation from retained earnings to general and special reserves.

### **Further Disaggregation of Financial Instruments in the Sectoral Balance Sheets**

7.33. Chapter 4, Section V, discusses possible supplementary classification of financial assets in the sectoral balance sheets. This subsection presents examples of such supplementary classifications.

7.34. Box 7.1 shows examples for further disaggregation of sectoral balance sheets that may be appropriate in a particular national context (see also Table 7.14 for supplementary data for possible reporting to the IMF). In some countries, more disaggregated categories of the DC's liabilities are needed (for example by maturity or restrictions on use) to provide data for monetary aggregates that are more narrowly defined than the definition of broad money in this *Manual*.

**Box 7.1. Examples for Further Disaggregation of Sectoral Balance Sheets**

**Assets**

**Deposits**

- Other deposits by remaining/original maturity (short- and long-term)
- Other deposits by type of interest rates (variable- and fixed-rate)
- Deposits with nonresidents by country of issuance

**Debt securities**

- By remaining/original maturity (short- and long-term)
- By type (certificates of deposit, commercial paper, bankers' acceptances, bills, bonds, etc.)
- By type of interest rates (variable- and fixed-rate)
- Debt securities under repurchase agreement
- Nonresident debt securities by debtor country

**Loans**

- By remaining/original maturity (short- and long-term)
- By type of interest rates (variable- and fixed-rate)
- Loans arising from repurchase agreements, by debtor sector/subsector
- Nonresident loans by (1) debtor country; (2) type of debtor (IMF, other international organization, central bank, foreign government, etc.); and financial/nonfinancial corporations

**Financial derivatives**

- By major category (i.e., futures contract, other forward contract, options contract, and credit derivatives) and subcategory (see Tables 4.4 and 4.5 for examples of possible subcategories)

**Liabilities**

**Deposits**

- Other deposits by remaining/original maturity (short- and long-term)
- Other deposits by type of interest rates (variable- and fixed-rate)
- Deposits of nonresidents by country of holder and financial/nonfinancial corporations

**Debt securities**

- By remaining/original maturity (short- and long-term)
- By type (certificates of deposit, bankers' acceptances, commercial paper, etc.)
- By type of interest rates (variable- and fixed-rate)

**Loans**

- By remaining/original maturity (short- and long-term)
- By type of interest rates (variable- and fixed-rate)
- Loans arising from repurchase agreements, by creditor sector/subsector
- Nonresident loans by (1) creditor country; (2) type of creditor (IMF, other international organization, central bank, foreign government, etc.); and financial/nonfinancial corporations

**Financial derivatives**

- By major category (i.e., futures contract, other forward contract, option contract, and credit derivatives) and subcategory (see Tables 4.4 and 4.5 for examples of possible subcategories)

7.35. Even though the sectoral balance sheets/SRFs provide the complete set of data necessary for the compilation of surveys and financial accounts, additional data are also needed for macroeconomic and macroprudential analysis. Box 7.2 contains examples of additional categories of data relating to financial derivatives and contingent items to accompany the sectoral balance sheets.

7.36. The subsection on supplementary data in this chapter and Table 7.14 present an illustrative set of disaggregated data for sectoral balance sheet accounts for possible reporting to the IMF.

**Box 7.2. Examples of Additional Data to Accompany Sectoral Balance Sheets**

**Assets/liabilities**

**Financial derivatives: Notional values**

By category of underlying asset (loans, debt securities, shares, etc.)  
By risk type (interest rate risk, exchange rate risk, credit risk, etc.)

**Contingent Items**

**Guarantees by category of guaranteed obligation (deposits, loans, debt securities, etc.)**

**Commitments by category (credit line, loan commitment, underwriting contract, etc.)**

### III. FINANCIAL CORPORATIONS SURVEYS

#### A. General Principles

7.37. The sectoral balance sheets/SRFs for the central bank, ODCs, and OFCs are the sources of all data for compilation of the CBS, ODCS, OFCS, and FCS.

7.38. The DCS covers the accounts of the DCs and is a consolidation of the CBS and the ODCS. The FCS is a consolidation of the DCS and the OFCS. The survey for each FC subsector is built around the accounting identity underlying the sectoral balance sheets and is structured to provide an analytical presentation of the intermediation role of the relevant subsector. For each survey, the asset side focuses on all types of financing extended to nonresidents and to each of the various domestic sectors. The liability side of the CBS is structured to show the components of the monetary base, and for the DCS, to show those liabilities that are included in broad money. The liability side of the FCS separately identifies insurance, pension, and standardized guarantee schemes; these form a substantial part of the liabilities of the OFCs subsector in many countries.

7.39. The DCS constitutes the principal set of monetary statistics for monetary policy. The DCS is a consolidated statement of stocks and flows for the accounts of all financial sector corporations that incur liabilities included in broad money. The framework of the DCS is designed to facilitate analysis of broad money, and its components and counterparts, credit aggregates and their components, and DCs' foreign assets and liabilities, and other assets and liabilities.

7.40. For purposes of broader macroeconomic policies, there is an increasing focus on the OFCs subsector and the FCS, which is the broadest set of monetary statistics in terms of institutional coverage. The FCS contains consolidated data for the entire FCs sector.

7.41. By maintaining the balance-sheet identity in the DCS, the counterparts to broad money liabilities of DCs are presented as the claims on (i.e., credit to) nonresidents and other sectors of the domestic economy, and as other assets and liabilities. This balance sheet identity is reflected in the stock and flow data in the DCS. (See also the subsection on broad money counterparts in Chapter 6.)

7.42. The definition of broad money included in Chapter 6 is intended to help monetary statistics compilers determine the scope of broad money taking account of their own national circumstances. A precise coverage of broad money according to the recommended methodology must be determined by compilers in accordance with the structure and other features of the financial system in their own economy. For each country, the coverage of broad money is used in determining the institutional units covered by the DCS. All institutional units that (1) are included in the FCs sector and (2) issue liabilities included in broad money are classified as DCs and are therefore included in the DCS.

7.43. The DCS is structured to facilitate macroeconomic analysis that makes use of the linkages between the monetary statistics and other macroeconomic statistics. The balance sheet presentation of the DCS links DCs' broad money liabilities to their foreign assets and liabilities and to their claims on and liabilities to central government, thereby linking the monetary statistics to the external sector and government finance statistics, respectively (see also Appendix I).

7.44. The DCS can be rearranged to show that broad money liabilities (BML) equal the sum of net foreign assets (NFA), domestic credit (DC), and other items (net) (OIN). That is, the opening or closing stock positions in the DCS can be shown as

$$BML \equiv NFA + DC - OIN$$

7.45. DC comprises net claims on central government and gross claims on other sectors. OIN denotes other liabilities less other assets, when other liabilities include all liabilities not included in broad money. (See also Table 6.1.)

7.46. Total flows (closing stocks less opening stocks) for the DCS are shown as

$$\Delta BML \equiv \Delta NFA + \Delta DC - \Delta OIN$$

where  $\Delta$  denotes a total flow (period-to-period change). The flow data in each category in the DCS are decomposed into separate flows for transactions, valuation changes, and OCVA.

7.47. Changes in broad money liabilities can arise from changes in the foreign assets and foreign liabilities of the DCs, as can be seen from the identity above that links  $\Delta BML$  to  $\Delta NFA$ . The components of  $\Delta DC$  are shown as

$$\Delta DC \equiv \Delta NCG + \Delta CORS$$

where  $NCG$  and  $CORS$  denote net claims on central government and gross claims on other resident sectors, respectively.

7.48. The components of  $\Delta NCG$  in the DCS are directly linked to the government finance statistics (see Appendix I). Data on the transaction flows for the underlying components of  $NCG$  can be used to analyze the expansionary or contractionary effects on broad money that can arise from financial transactions between the DCs and the central government. Growth in  $NCG$ —through a rise in DCs' holdings of government securities and/or reduction in deposit liabilities to government—will exert an expansionary influence on the broad money liabilities of DCs.

7.49.  $\Delta CORS$  shows the total flows arising from changes in DCs' claims on resident sectors other than the central government. An increase in these claims—a positive  $\Delta CORS$ —has an expansionary effect on broad money liabilities, whereas a decrease in these claims has a contractionary effect. Data on the sectoral components of  $\Delta CORS$  can be used to analyze the sources of expansionary or contractionary effects on broad money, arising from growth or decline in DCs' claims on the various sectors of the economy. For more detailed analysis,  $\Delta CORS$  can be disaggregated into transactions, valuation changes, and OCVA.

7.50. Illustrative surveys of the FCs sector are presented at the end of this chapter (Tables 7.8–7.12). These surveys utilize, and rearrange into analytical presentations, the data in the illustrative sectoral balance sheets/SRFs that are shown in Appendix II. The surveys show both stocks and flows, with the latter broken down into the three components.

## B. Features of the Financial Corporations Surveys

7.51. All survey categories of assets and liabilities are presented on a gross basis, except claims on and liabilities to nonresidents, claims on and liabilities to central government, and *Other items (net)*. FCs' net claims on nonresidents (that is, *Net foreign assets*) and  $NCG$  are shown in each survey, along with separate lines for total claims and total liabilities. *OIN* are other liabilities *less* other assets consisting of all liabilities and assets not included elsewhere in a survey.

7.52. Movements in *Net foreign assets* provide an indication of the direct domestic monetary impact of the subsectors' transactions with the rest of the world.<sup>8</sup> The presentation of claims on central government on a net basis facilitates the analysis of FCs' financing of central government operations.

7.53. In addition to the above, the subsector surveys share the following common characteristics:

- (a) Claims on domestic sectors other than central government are disaggregated into claims on (1) state and local government, (2) public nonfinancial corporations, (3) other nonfinancial corporations, and (4) households and NPISHs.

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<sup>8</sup> Although the focus of the CBS with respect to foreign assets and liabilities is on all categories of claims on and liabilities to nonresidents without separate identification of official reserve assets, the Form 1SR (Appendix II) for monetary data reporting to the IMF separately identifies foreign assets that are included in official reserve assets. Guidance on international reserves data is given in *International Reserves and Foreign Currency Liquidity—Guidelines for a Data Template* (2012).

- (b) Claims on and liabilities to each of the other subsectors of the FC sector are separately identified to enable the consolidation of the subsector surveys in the DCS and the FCS.
- (c) The primary disaggregation on the liabilities side is by instrument. For the CBS and the ODCS, a further distinction is made between those liabilities that are included in the broad money and those that are excluded. This distinction is not relevant for the OFCS, because OFCs, by definition, cannot issue broad money liabilities. *Deposits included in broad money* are disaggregated into *Transferable deposits* and *Other deposits*, and these categories are further disaggregated by money- holding sector (that is, economic sector of creditor). *Debt securities included in broad money* are also disaggregated by money-holding sector.
- (d) In the CBS, ODCS, and OFCS, *Equity* is disaggregated into separate components for *Funds contributed by owners*, *Retained earnings*, *Current year results*, *General and special reserves*, and *Valuation adjustments* but, unlike other categories of assets and liabilities, they are not allocated to the counterpart holding sector.<sup>9</sup> ODCs and OFCs may hold equity shares issued by other ODCs or OFCs, which are sectored on the asset side of the sectoral balance sheets, but not on the liability side. Therefore, these inter-sectoral holdings of equity by FCs cannot be reconciled when compiling the FC surveys, and a discrepancy will arise in the consolidation adjustment, explained by such equity holdings. Different is the case for *MMF shares* (ODC sectoral balance sheet) and *Non-MMF investment fund shares* (OFC sectoral balance sheet), which are disaggregated by currency and counterpart sector, and subject to consolidation in the respective surveys.

7.54. Claims on and liabilities to nonresidents and other domestic sectors are obtained by aggregating the respective items in the sectoral balance sheets. While this is largely self-explanatory, the following should be noted:

- (a) The *Reserve deposits* component of *Liabilities to ODCs* in the CBS, and the corresponding entry in the ODCS, comprise ODCs' transferable deposits, denominated in domestic and foreign currency, held at the central bank and included in monetary base.
- (b) In the ODCS, the *Currency* component of *Claims on central bank* pertains to ODCs' holdings of domestic currency.
- (c) The *Other items (net)* component in the CBS equals other liabilities less other assets. The *Other liabilities* component is the sum of the following categories of liabilities to resident sectors under *Other accounts payable*: (1) trade credit and advances with

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<sup>9</sup> Aggregate data for equity are appropriate in the context of 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.

resident sectors other than ODCs; and (2) *Other accounts payable—Other*, consisting of (not identified separately) dividends payable to residents, settlement accounts with resident sectors, provisions for losses, consolidation adjustment for headquarters and branches, and miscellaneous liability items for residents. The *Other assets* component is the sum of *Nonfinancial assets* and the following subcategories of claims on resident sectors (not identified separately) under the *Other* category of *Other accounts receivable*: (1) dividends receivable; (2) items in the process of collection; and (3) miscellaneous asset items. In addition to these items, *Other items (net)* for the ODCS and the OFCS includes a *Consolidation adjustment* in which the claims on and liabilities to other institutional units within the subsector are netted out by deducting claims on other units within the subsector from liabilities to those units. The consolidation adjustment therefore reflects discrepancies among the data reported by individual units on their positions and transactions with other units in the subsector. *Other items (net)* is presented in each survey as a liability and may be positive (net liability) or negative (net asset).

(d) *Central bank float*, which is shown as a memorandum item in the sectoral balance sheet of the central bank (see paragraph 7.25 and Chapter 4, paragraph 4.201c), is deducted from the *Transferable deposits* component of broad money, with a contra-entry in *Other liabilities*. Central bank float represents the amount that the central bank has provided to DCs that have sent checks or other items for collection. If the central bank float is not deducted from *Transferable deposits*, it will be double counted in broad money as the amount of the checks will still be deposited in accounts of both the payer and payee.

7.55. The focus of the DCS is on broad money and shows the total amount of broad money liabilities of the FCs sector, disaggregated into *Currency outside DCs*, *Transferable deposits*, *Other deposits*, *MMF shares*, and *Debt securities* (see Box 6.1 in Chapter 6). *Currency outside DCs* comprises *Currency in circulation*, from the CBS, less the *Currency* component of *ODCs' claims on the central bank* shown in the ODCS (see Chapter 6, paragraphs 6.22–23).

7.56. Liabilities that are not included in broad money are shown by category, and liabilities to the OFCs are shown separately (as “of which” items) to enable data consolidation in compiling the FCS directly from the DCS and OFCS.<sup>10</sup>

7.57. The FCS provides comprehensive data for the FCs sector’s claims on and liabilities to all domestic sectors and nonresidents. The FCS contains the same asset categories as the DCS. However, the FCS contains considerably fewer subcategories of liabilities than in the DCS, because the FCS is not structured to show the liability components of broad money. Some components of broad money—namely, OFCs’ currency holdings and their holdings of

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<sup>10</sup> This presentation is necessary if, in compiling the *FCS*, the objective is to show all data used in consolidating the relevant subsector surveys. Such presentation has the virtue of transparency; it gives users access to all of the data involved in compiling the *FCS*. A streamlined presentation that excludes these “of which” items for claims on and liabilities to other financial corporations would not provide such access.

deposits and debt securities issued by DCs—have been netted out in the consolidation of the FCs sectors' data in the FCS.<sup>11</sup> The presentation in the liability section of the FCS also differs from the DCS in that the FCS contains a separate liability category for insurance, pension, and standardized guarantee schemes. Countries may elect to adopt an alternative presentation of the liability section of the FCS such that the focus is on liquidity aggregates issued by FCs as shown in Box 6.7 in Chapter 6.

### Consolidation Principles for Monetary Statistics

7.58. Consolidation entails the “canceling out” of stocks and flows that arise from financial claims and corresponding obligations between the institutional units within the same sector or subsector covered by a particular survey. The following forms of consolidation in the sectoral balance sheets and surveys are observed:

- (a) 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*). 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 representing the aggregation of the consolidation adjustments reported by the individual ODCs or OFCs.
- (b) Consolidation in the ODCS and OFCS. *Consolidation adjustment* within *OIN* in the ODCS or OFCS shows the discrepancy that remains after netting out inter-ODCs or inter-OFCs claims and liabilities in the consolidation.
- (c) Consolidation in the DCS and FCS. *Consolidation adjustment* within *OIN* in the DCS or FCS shows the discrepancy that remains after netting out inter-DCs or inter-FCs claims and liabilities in the consolidation process.

7.59. *Consolidation adjustment* in the ODCS and OFCS are illustrated in Tables 7.4 and 7.6 in Annex 7.2. The illustrations are based on the numerical examples for the sectoral balance sheets/SRFs in Tables A2–A3 in Appendix II. 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*, *Debt securities*, *Financial derivatives and employee stock options*, *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 *Debt securities*, *Loans*, *Equity and investment fund shares*,

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<sup>11</sup> The FCS data for *Deposits* and *Debt securities* are useful for analysis of other sectors' claims on the FCs sector. These data *include* deposits and debt securities *excluded* from broad money, but *exclude* the OFC's holdings of deposits and debt securities *included* in broad money.

*Insurance, pension, and standardized guarantee schemes, Financial derivatives and employee stock options, Trade credit and advances, and Settlement accounts.*

7.60. *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 Tables 7.8–7.9 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* (central bank) (as recorded in the *ODCS*) and *Claims on ODCs* (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*.

7.61. *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 Tables 7.10–7.11 in Annex 7.3.

Calculation of the *Consolidation adjustment* is facilitated by the inclusion of lines for *Of which: OFCs* within liability categories in the DCS and lines for *Of which: DCs* in the OFCS. As shown in Table 7.7, assets in the calculation of the *Consolidation adjustment* are *Claims on other sectors—OFCs* (DCS, Table 7.11) and *Claims on DCs* (OFCS, Table 7.10). For both OFC liabilities to DCs (OFCS) and DCs' liabilities to OFCs (CBS), the categories include *Debt securities, Loans,<sup>12</sup> Financial derivatives and employee stock options, Trade credit and advances, and Settlement accounts*. DC liabilities to OFCs also include *Deposits included in broad money* and *Deposits excluded from broad money* (DCS), and OFC liabilities to DCs include *Insurance, pension, and standardized guarantee schemes—Nonlife insurance technical reserves*. *Consolidation adjustment* in the FCS also includes *Consolidation adjustment* in the OFCS (Table 7.16) and *Consolidation adjustment* in the DCS (Table 7.5).

### C. Monetary Authorities Accounts

7.62. The CBS covers only central banking functions performed by the central bank and any specialized subunits within the central bank subsector (for example, accounts of a currency board). In some countries, certain central banking functions (see paragraph 3.102)—such as currency issuance, the holding of international reserves, and the conducting of transactions with the IMF<sup>13</sup>—are performed wholly or partly by the central government. In such situations, consideration could be given to compiling a monetary authorities account, in addition to the CBS. Alternatively, data on monetary authorities' activities outside the central bank may be shown as memorandum items accompanying the CBS.

7.63. A monetary authorities accounts, as illustrated in Table 7.13 in Annex 7.4, is obtained by adding to the CBS line items representing central banking functions performed by the

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<sup>12</sup> OFC loans to DCs do not appear in the illustration, where all OFC placements of funds in DCs 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.

<sup>13</sup> The recommended statistical treatment of accounts with the IMF is described in Annex 4.1.

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.

7.64. A government liability that is included in the monetary authorities accounts 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.

7.65. This *Manual* recommends that each entry and contra-entry arising from central banking functions performed by the central government should be presented as a separate line item in the monetary authorities accounts under *Net claims on central government*. As shown in Table 7.13 of Annex 7.4, the relevant entries are:

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

7.66. In cases where monetary authorities accounts are compiled, consideration could be given, in addition to compiling a regular DCS and FCS, to compiling augmented DCS and FCS which use the monetary authorities account instead of CBS.

## IV. SOURCE DATA FOR MONETARY STATISTICS

### A. Overview

7.67. This *Manual* recommends that the source data for the monetary statistics should be obtained, to the extent possible, from the accounting records of resident FCs. These data may be directly usable as source data for monetary statistics, or the data may need to be adjusted for conformity with the accounting rules for the monetary and financial statistics, as described in Chapter 5.

7.68. The general and subsidiary accounting ledgers<sup>14</sup> of an institutional unit are constructed in accordance with a chart of accounts (also called plan of accounts)—a presentation of the accounting codes and corresponding descriptors for all categories and

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<sup>14</sup> Traditionally, the ledgers were bound volumes in which the accounting entries were handwritten. The ledgers now are computerized, even in many small enterprises.

subcategories of assets and liabilities (all balance-sheet accounts) and revenue and expense items (all profit-or-loss accounts).<sup>15</sup> The ledgers are designed to facilitate the application of double-entry bookkeeping.

7.69. In implementing the methodology of this *Manual*, an FC will need to expand its information system to include data that conform to the classification of economic sectors (Chapter 3) and financial assets and liabilities (Chapter 4) recommended in this *Manual*. These data requirements can be met through expansion of the general and subsidiary accounting ledgers or through creation of databases that, though part of the information system, are not integrated into the chart of accounts of the institutional unit. The latter approach is applicable when expansion of the accounting ledgers is impractical and, in particular, when source data for the monetary statistics are to be obtained by estimation methods.

7.70. For the periodicity of source data reporting and compilation of monetary statistics this *Manual* recommends monthly for DCs, and monthly or quarterly for OFCs. A general recommendation is that the monthly source data be reported within the month immediately following the reference month. This *Manual* recognizes that a longer period may be required for the reporting of quarterly data by OFCs. (See paragraphs 2.58–2.61).

7.71. From an FC's perspective, the source data consist of all data that must be reported to the monetary statistics compilers. These may include (1) accounting records; (2) accounting records that have been adjusted for conformity with the methodology of this *Manual*; (3) estimated data obtained from outside the accounting system and directly usable in the monetary statistics; and (4) other reported data that are inputs to data adjustments and estimations performed by the compilers.

7.72. From a compiler's perspective, the source data consist of all data needed for the compilation of the monetary statistics, including the data reported by the FCs and other data suppliers, and adjusted or estimated data that are produced by the compilers themselves. Source data may be provided by trade associations or regulatory/supervisory agencies to which ODCs and OFCs that are not supervised by the central bank (credit cooperatives, MMFs, insurance corporations, pension funds, etc.) report.

7.73. This section emphasizes the source data obtainable from a FC's accounting records, if the accounting system of the FC is expanded to meet all the specific data needs of the monetary statistics compilers. This *Manual* recommends that the compilers of monetary and financial statistics provide report forms and instructions on the specific data to be reported by FCs, but that each FC is given latitude in determining the information management processes for data production either through the expansion of its accounting system or through other means. This recommendation has a legal dimension for countries in which the statistical authorities are not authorized to mandate expansions or other revisions in corporations' information systems.

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<sup>15</sup> A separate set of accounting codes and descriptors for off-balance-sheet items often is shown after the chart of asset, liability, revenue, and expense accounts.

7.74. Given the importance of accounting records as a source for monetary statistics, Chapter 2 compares some aspects of the methodology in this *Manual* with the IFRSs in a separate section. The section highlights the differences between the IFRS (see Box 2.1) and the framework of this *Manual* in terms of terminology used, the financial asset classification and valuation rules, and the recommended periodicity and timeliness of data dissemination.

7.75. Further, Chapters 2 and 5 (paragraph 2.51, and paragraph 5.123 and Annex 5.2, respectively) discuss some general cases when the accounting records may need to be adjusted for conformity with the valuation and accounting rules in this *Manual* and provide numerical examples on these adjustments.

7.76. The financial statements for enterprises in some countries may be prepared on the basis of a fiscal year that differs from the calendar year. To facilitate cross-country comparability, all stock data for monetary and financial statistics should be end-of-period amounts for a calendar month, quarter, or year; all flows should be measured over a calendar month, quarter, or year. If needed, data should be adjusted to meet this requirement.

## **B. Data Sourced from Financial Corporations' Accounting Records**

7.77. The general ledger provides a summary of all entries in the balance sheet and profit-or-loss accounts of the institutional unit. More disaggregated data are contained in subsidiary ledgers that are linked to the general ledger. A major function of the general and subsidiary ledgers is to provide information for the day-to-day management and control of a corporation. The general and subsidiary ledgers also support preparation and auditing of the corporation's financial statements, in accordance with the accounting standards; and compliance with reporting requirements of regulatory/supervisory agencies and national statistical agencies.

7.78. Each account in the general and subsidiary ledger has an accounting code, or reference number, and a descriptor. Large and complex enterprises have thousands of account codes in their general and subsidiary ledgers. The accounting codes and descriptors are obtained from the enterprise's chart of accounts, or plan of accounts. The charts of accounts of financial and nonfinancial corporations reflect both the complexity of their activities and the multipurpose nature of the data. The ordering of assets and liabilities within a chart of accounts for FCs is usually done by relative liquidity.

7.79. As a matter of national policy in some countries, a chart of accounts is standardized across institutional units within an individual subsector of the economy. For example, ODCs may be required to use the same chart of accounts. In other countries each corporation designs its own charts of accounts, subject only to the requirements that financial statements are prepared in accordance with the national financial reporting standards and that accurate and timely data are reported to the appropriate authorities.

7.80. *Double-entry accounting* can be implemented in the compilation of the source data for the monetary statistics when these data are incorporated in, or linked directly to, the general and subsidiary ledgers. The double-entry accounting rule requires that every entry in the expanded information system must be accompanied by a contra-entry or set of contra-

entries that will ensure that the balance-sheet identity—assets equal liabilities (inclusive of equity and investment share funds)—is always satisfied. Double-entry accounting ensures that the balance-sheet accounts, and the profit and loss accounts in the accounting system are reconciled. Double-entry accounting is also the framework for the monetary statistics to ensure all stock and flow data are reconciled.

7.81. The flow data in an accounting system are defined by debits and credits to the accounts. The *trial balance* is a summary of all debits and credits recorded in the general ledger of the accounting system. If all entries in the accounts are accurate, the sum of all debits always equals the sum of all credits. If debits do not equal credits, the resulting error will be revealed in a trial balance that does not balance.

7.82. In some cases, a single debit entry and a single credit entry are needed to record a transaction. For example, suppose a depositor places a deposit with an ODC in the amount of 100. The ODC will record the deposit by crediting the deposit account (a liability of the ODC) in the amount of 100 and will record the receipt of cash by debiting its vault cash in the amount of 100. This transaction involved only an asset account (vault cash) and a liability account (deposits). In other cases, a transaction may involve two entries in the asset accounts or liability accounts. For example, suppose an FC purchases 100 of debt securities from a nonresident and provides payments from a transferable deposit account in an overseas (nonresident) DC. The FC debits an asset account (*Debt securities—nonresident*) in the amount of 100, and credits another asset account (*Transferable deposits—nonresident*) in the amount of 100.

7.83. Some transactions involve debits to both an asset or liability account and a revenue or expense account. An example is the recording of accrued interest in the amount of 10 for a loan held by an FC. The accrued-interest subaccount (asset) associated with the asset account (loan) is debited (10), and the revenue account for accrued interest on loans is credited (10). Instead, suppose that accrued interest of 10 is to be recorded for a deposit liability. The accrued-interest subaccount associated with the deposit account is credited (10), and the expense account for accrued interest on deposits is debited (10).

7.84. Flow data for the monetary statistics can be based on the debit/credit entries to the balance-sheet and profit and loss accounts in the FC's ledgers. Debits and credits to the asset/liability accounts, when aggregated and compiled on a net basis, provide transaction data for the net purchase or sale (or other form of partial or total liquidation) of a category of assets and the net incurrence or repayment of a category of liabilities. General or subsidiary ledger subaccounts can be used to account for accrued interest on each category of interest-bearing asset or liability—specifically, loans, debt securities, and deposits (other than non-interest-bearing transferable deposits). These subaccounts would track the *additions* to accrued interest—interest earned but not yet due for payment—and *reductions* in accrued interest that result when accumulated accrued interest becomes due for payment and is paid.<sup>16</sup>

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<sup>16</sup> The monthly data for the monetary statistics include accrued interest in the outstanding amounts of interest-bearing deposits. The monthly statement that a DC provides to a depositor usually does not include accrued interest, but rather shows only the amount of interest recorded in the depositor's account at the time when the

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The amounts of accrued interest in the subaccounts would be incorporated into the outstanding balances for the interest-bearing assets and liabilities, as well as in the accrued-interest data in the *Memorandum items* accompanying the sectoral balance sheet/SRFs.

7.85. Profit and loss accounts in the general and subsidiary ledgers can be disaggregated to provide gain and loss data for the monetary and financial statistics. For the monetary and financial statistics, gains and losses in the profit and loss accounts do not need to be disaggregated on the basis of whether the gains/losses have been realized or are unrealized (that is, are holding gains/losses),<sup>17</sup> or on the basis of whether the gains/losses resulted from price changes or from exchange rate changes. However, source data for gains and losses in the monetary statistics need to be disaggregated in accordance with the line items in the sectoral balance sheets/SRFs in Appendix II. The principal disaggregations of gains/losses are by (1) asset/liability category,<sup>18</sup> (2) domestic/foreign currency of denomination, and (3) economic sector of creditor/debtor. Because loans and deposits are recorded at nominal value in the methodology of this *Manual*, there are no holding gains or losses to record for domestic-currency-denominated loans and deposits.

7.86. For monetary and financial statistics, all revaluations (gains or losses) that have been recorded directly in the equity account need to be included in the data for the total valuation changes for individual categories of assets and liabilities. Having disaggregated the data for gains and losses,<sup>19</sup> the total valuation change (gain or loss) for a particular category of assets or liabilities is given by the sum of (1) the net gain or loss through profit or loss and (2) the net gain or loss that has been recorded directly in equity.

7.87. In the monetary statistics, net profit or loss for the period is shown as the *change in current year result*, and accumulated profits or losses at the beginning and end of the period are referred to as the *opening balance of current year result* and *closing balance of current year result*, respectively. In principle, profit or loss can be officially transferred to *retained earnings* at the end of each period. The profit or loss for the period, inclusive of the net amount of gain or loss, is disaggregated in the flow categories of *transactions (T)*, *valuation changes (VC)*, and *other changes in the volume of assets (OCVA)* within *equity*. These are the contra-entries for the transactions (for example, revenue received, expenses paid, and accrued revenue and expense items), valuation changes, and OCVA, on a net basis, for all financial assets and all liabilities outside the *equity account*. Within the *equity account*, the net amount of all *transactions* (other than transactions arising from issuance or redemption of equity) is

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interest became due for payment. Separate subaccounts for accrued interest on deposits facilitate the reconciliation of the deposit data in which accrued interest are included and excluded, respectively.

<sup>17</sup> For an individual category of asset or liability in the monetary statistics, the net gain or loss (that is, *Valuation change*) for a period is equal to the sum of (1) unrealized gains and losses from revaluing assets/liabilities still in the accounts at the end of the period and (2) realized gains and losses on assets/liabilities that, by virtue of having been sold or otherwise liquidated, are not in the accounts at the end of the period.

<sup>18</sup> For deposits and debt securities issued by DCs, disaggregation based on the liability categories of *Included in broad money* and *Excluded from broad money*, as well as disaggregation by domestic/foreign currency of denomination and by economic sector, is needed.

<sup>19</sup> In the context of the sectoral balance sheet of an FC, *Valuation adjustment within Equity*, shown in the Tables A2.1–2.3 is the account that needs to be disaggregated.

recorded in the *transactions* column and the net amount of gain/loss through the profit and loss accounts is recorded in the *valuation changes* column of the *current year result*. A separate OCVA column of the *current year result* is used for any OCVA that are recorded through profit or loss. The *equity account* contains a separate account, *valuation adjustment*, for the recording of the net gain/loss recognized directly in equity as per the IFRS or national financial reporting standards.

7.88. The net amount of gain/loss (*valuation change*) through the profit and loss accounts is calculated as the sum of the gains and losses in the valuation subaccounts for line items in the sectoral balance sheet. The net amount of transactions for the *current year result* for the period is equal to the net profit or loss for the period *minus* the *sum* of (1) net amount of gain/loss through profit or loss and (2) OCVA.

7.89. A numerical example of the stock and flow data for the liability equity account of a FC (other than the central bank) is provided in Box 7.3. Shown are postings for (1) *Transactions* and *Valuation changes* that are flow components of the change in retained earnings and (2) *Valuation changes* in the subaccount for *Valuation adjustment* within equity. Also shown are entries associated with (1) issuance of additional equity shares (a transaction), (2) expense from an addition to *Provisions for losses*, and (3) appropriation of retained earnings to *General and special reserves*. Each of the last two categories is classified as an OCVA.<sup>20</sup>

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<sup>20</sup> In the 2008 SNA and the methodology of this *Manual*, OCVA entries are used to record asset/liability changes that do not rise from transactions or valuation changes. The OCVA account is described in Chapter 5, paragraphs 5.65–73. Appropriations from *retained earnings* to *general and special reserves* do not appear within the framework of the 2008 SNA. In the monetary statistics, the *retained-earnings* appropriation to *general and special reserves* is treated as an OCVA within the category of *changes in the classification of assets and liabilities*. OCVA entries arising from other events are described in Chapter 5.

**Box 7.3. Equity Account: Example of the Stock and Flow Data for a Period**
**Stocks:** **OB** = Opening balance

**CB** = Closing balance

**Flows:** **T** = Transactions

**VC** = Valuation changes

**OCVA** = Other changes in volume of assets

**(1) Profit for the period = 425**
**(1.1) T** = transactions (other than new issue of shares) = **400**
**(1.2) VC1** = Gain or loss through profit or loss = **100**
**(1.3) OCVA1** = Expense for *provision for losses on financial assets* = **-75**
**(2) VC2** = Gain or loss recognized directly in equity = **-50**
**(3) EQ** = Issuance of equity shares = **3,200**
**(4) OCVA2** = Appropriation of retained earnings to increase *General and Special Reserves* = **300**

	<b>OB</b>	<b>T</b>	<b>VC</b>	<b>OCVA</b>	<b>CB</b>
Equity	1,017,300	<b>3,600</b>	<b>50</b>	<b>-75</b>	1,020,875
Funds contributed by owners	1,000,000	<b>3,200</b> [see (3)]			1,003,200
Retained earnings	10,000			<b>-300</b> [see (4)]	9,700
Current year results	4,300	<b>400</b> [see (1.1)]	<b>100</b> [see (1.2)]	<b>-75</b> [see (1.3)]	4,625
General and special reserves	1,000			<b>300</b> [see(4)]	1,300
Valuation adjustment	2,000		<b>-50</b> [see (2)]		1,950

**Systematic Identification of Data Reporting Requirements**

7.90. Compilers need to ensure that the data for the monetary and financial statistics are reported by FCs, while respecting the authorities concerns and data reporter's interests in minimizing statistical reporting burdens to the extent possible. The SRFs discussed in subsection on *Reporting to the IMF* help reduce the reporting burden on countries and facilitate data consistency across jurisdictions. Nonetheless, the quantity and frequency of data requested does place a burden on reporting financial institutions who are confronting a greater reporting and regulatory burden as a result of changes to the macroprudential regimes. Many countries have administrative procedures to ensure that new and existing regulatory burdens, including those arising from statistical reporting, are monitored and subjected to reassessment on a regular basis. For example, EU Council Regulation (EC) No 2533/98 as mended, concerning the collection of statistical information by the European Central Bank (ECB) requires that the ECB, without prejudice to the fulfillment of its statistical reporting requirements, "...shall use existing statistics as far as possible". Similarly, the Bank of England *Statistical Code of Practice* (Bank of England, 2013) states that "Data suppliers' costs will be contained, subject to both the need to produce statistics that are fit for their purpose and regulatory data that meet the needs of regulators." Compilers need to judge the most efficient means of implementing data reporting requirements, striking an appropriate balance between the imposition of reporting costs and the quality of the data obtained.

7.91. An approach to evaluate the reporting requirements is the application of cost-benefit analysis (CBA). Standard cost-benefit techniques, as applied in public sector project appraisals, are designed for quantification of the costs and benefits of alternative options and for selection of the option that has the maximum social value. Application of CBA to

statistical reporting requires some adaptation of the techniques, given the inherent subjectivity in valuing the benefits of producing data that meet the quality standards.<sup>21</sup>

7.92. Components of a CBA for the reporting of monetary and financial statistics include:

- (a) Systematic identification of all potential statistical reports;
- (b) Estimation of reporting costs for each statistical report;
- (c) Assessment of benefits measured as the incremental contribution of each statistical report to the overall quality of official statistics; and
- (d) Formulation of decision rules for determining which statistical reports are to be approved on the basis of costs and benefits.

7.93. Surveys of reporting entities are used to identify the available data in their general and subsidiary accounting ledgers and additional required data that, though necessary for the monetary statistics, are not required for compliance with national financial reporting standards or existing data reporting requirements imposed by regulatory and supervisory authorities. Given the associated costs to reporters and compilers of changes in the report forms, they should be revised infrequently and only when the quantified gains exceed their related costs. Defining the additional data needs is a starting point for identifying the incremental costs of statistical reporting that are directly attributable to the requirements for the monetary and financial statistics.

7.94. The objective for the statistical authorities is the establishment of data reporting requirements that are efficient in terms of the lowest reporting costs for achievement of specified standards of data quality. Efficiency of data reporting involves avoidance of double reporting of the same or similar data.

7.95. Techniques for estimation of statistical reporting costs recognize that aggregate reporting costs depend on the number of reporting entities and the reporting burden on each reporter. Statistical reporting compliance costs can be estimated through the use of periodic surveys of data reporters, who are asked to estimate the total staff time spent and nonstaff costs incurred in complying with statistical reporting requirements. Staff-time estimates can be provided for individual employment grades and earning levels so that representative estimates of the total staff costs of statistical reporting can be calculated.

7.96. In the assessment of the benefits of reported data, surveys of monetary statistics users such as the central bank, central government, academics, media, and financial sector analysts can be used to identify the most highly valued statistics. The contribution of each reporting requirement to the derivation of these statistics can be assessed. Their value can be judged by

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<sup>21</sup> For descriptions of developments in the application of CBA to statistical reporting, see for example *Cost-benefit analysis of monetary and financial statistics*, Bank of England Quarterly Bulletin, Summer 2006 and *Cost-benefit analysis of monetary and financial statistics, A practical guide*, 2006, Bank of England.

the incremental impact of the reported data on the accuracy, reliability, and other qualitative dimensions of the major statistical outputs derived from the underlying data.

7.97. To ensure consistency in the cost-benefit assessment of data collections, compilers may consider the adoption of standardized evaluation tools such as numerical scoring weighted by various criteria that encompass the principal benefits from compliance with national and international statistical reporting requirements.

7.98. Decision rules need to be structured to recognize that costs and benefits are unlikely to be assessed in the same quantitative terms. One approach is to set a budget ceiling for reporting compliance costs and choose from a ranked set of potential data collections so as to maximize total benefits for a predetermined limit on total compliance costs. An alternative approach is to impose minimum quality standards that the reported data must meet or exceed.

### **Data Adjustment and Estimation**

7.99. Alternative methods of data adjustment and estimation need to be evaluated to determine those that are the most efficient and cost-effective for completion of the data sets for the monetary statistics. The monetary statistics compilers should identify each type of data adjustment/estimation that is appropriate for completion of the entire data set for the monetary statistics. For each category of data adjustment/estimation, a decision is needed as to whether the monetary statistics compilers or the FCs should produce the adjusted/estimated data.

7.100. In addition to the trade-offs between compliance costs imposed on data reporters and costs borne by the monetary statistics compilers, consideration needs to be given to the efficiency of the data production and the resulting quality of the data. This *Manual* recommends that data reporters undertake all data adjustments/estimations that can be efficiently implemented at the level of the individual reporters. Examples might include restatement at market or fair value for debt securities that have been valued at amortized cost in FCs' accounting systems and estimation of fair values for financial derivatives that are not traded in active markets. By performing the adjustments/estimations, each reporting institution can incorporate the adjusted/estimated data (and corresponding contra-entries) in its reported data in a manner that preserves the balance-sheet identity—total assets equal to total liabilities—for the reported data. Inclusion of the adjusted/estimated data in the reported data imposes a quality check on the reported data, which must satisfy the balance-sheet identity after the adjusted/estimated data have been incorporated.

7.101. Some data adjustments/estimations may be delegated to the monetary statistics compilers, particularly when the adjustments/estimations can be made more efficiently (and sometimes more accurately) using aggregated data rather than the separate data reported by each FC. Such procedures may be cost effective for disaggregation by economic sector for a particular category of financial assets or liabilities and for estimation of flow data, using stock data. For example, an FC has data on its total issuances of debt securities but usually does not have data disaggregated by economic sector of creditor (current holder of the securities), if some of its debt securities have been traded in secondary markets. The monetary statistics compilers are in a position to estimate the disaggregated data more

efficiently and accurately than the individual reporters, using information available from different sources only at the aggregate level of securities holdings. In addition, custodial repositories or centralized securities depositories, if exist in a country, can be used as a source for information on the issuance and holdings of debt securities and equity. This in turn may reduce the reporting burden of FCs.

7.102. Monetary statistics compilers are responsible for data interpolation in circumstances in which not all data reporters provide data with the periodicity specified for the monetary statistics. For example, using a modified form of truncated data reporting, most ODCs may be required to report monthly data, but some small ODCs may report quarterly data only. The compilers would be responsible for estimation of monthly data for all ODCs, which would include monthly estimates that have been interpolated from the quarterly data reported by the small ODCs. Similarly, the compilers would be responsible for using annual data, as reported by small OFCs, to produce quarterly data estimates based on interpolation, when quarterly is the standard periodicity for the OFC data.

7.103. One structural feature of the sectoral balance sheets/SRFs is the use of a balance-sheet framework, with the primary breakdown by financial instruments. Each instrument in the balance sheet is disaggregated by currency and counterpart sector for both assets and liabilities.

### ***Flow Data Estimation***

7.104. Given that source data for monetary statistics are mostly stock data, disaggregation of period-to-period changes in the outstanding amounts of financial assets and liabilities into the separate flow components—transactions, revaluations, and OCVA—is a major area for estimation techniques. The sophistication of an FC’s information system may be such that some or all flow data may be compiled and reported directly from its financial records. Although the general recommendation is that, to the extent possible, the flow components for each category of financial assets and liabilities should be obtained directly from the accounting or other recording systems of the FC, for some FCs (particularly, for many OFCs), flow data may need to be estimated. Data reporters may be required to provide some flow data, but the monetary statistics compilers are likely to be delegated responsibility for estimation of a substantial part of the flow data, through use of the reported data and estimation techniques.

7.105. Flow data can be compiled directly from stock data for financial assets and liabilities that are not subject to revaluation. Either more detailed data or the application of estimation techniques is required, when flow data for a financial asset or liability must be decomposed into transactions and revaluations (as well as, possibly, OCVA). This decomposition can be based on estimation methods that utilize simplifying assumptions about the behavior of the market price or (fair value) of a financial asset/liability and, for a foreign-currency-denominated financial asset/liability, the behavior of the exchange rate during the period.

These estimation methods are described in Chapter 5 (Section II.B, and Annex 5.1) and in the *Balance of Payments Compilation Guide (2013)*, Box 10.2.<sup>22</sup>

## C. Data Reporting by Financial Corporations

### General Principles

7.106. A prerequisite for the compilation of monetary statistics—sectoral balance sheets/SRFs, accompanying memorandum items, and analytical surveys of FCs—is the accurate, comprehensive, and timely reporting of data that FCs have compiled in accordance with the financial asset classifications, economic sectoring, valuation methods, and other accounting rules, as described in Chapters 2–6.

7.107. Comprehensive data reporting 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 FCs sector (*CBS*, *ODCS*, *DCS*, *OFCS*, and *FCS*); and (5) reporting and publication of the monetary statistics.

7.108. FCs in most countries report only stock data for monetary statistics. This subsection is intended to provide guidance on the reporting of stock data and the general framework for the future reporting of both stocks and flows in the sectoral balance sheets/SRFs and memorandum items.

### Central Bank

7.109. The central bank should report stock and flow data in accordance with the *Manual*-recommended financial asset classifications, economic sectoring, valuation methods and accounting rules. Reporting pertains to a single institutional unit and the data reporting entails only inter-departmental data transmittal—that is, reporting from the central bank’s accounting department to the monetary statistics compilers within the central bank.<sup>23</sup> The form of data reporting depends on the division of tasks within a central bank. Usually, the accounting department is responsible for reporting the accounting balance-sheet and any additional necessary data to the monetary statistics compilers who then produce the sectoral balance sheet for the central bank.

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<sup>22</sup> On the estimation of flow data for monetary financial institutions (ODCs) in the Eurosystem, see European Central Bank, 2006a, *Handbook for the Compilation of Flows Statistics on the MFI Balance Sheet* (<http://www.ecb.int/pub/pdf/other/handbookcompilationflowstatisticsmfibalance200602en.pdf>), and European Central Bank, 2006b, *Methodological Notes for the Compilation of the Revaluation Adjustment* (<http://www.ecb.int/pub/pdf/other/methodologicalnotescompilationrevaluation200602en.pdf>).

<sup>23</sup> This statement holds also 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 in 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 FCs other than central banks which are responsible for obtaining the data on central-bank-type activities at the national level.

7.110. This *Manual* recommends that, at a minimum, the accounting department of the central bank should report a single set of data wherein the accounts of the central bank headquarters, all domestic branches of the central bank, and any specialized subunits within the central bank subsector (for example, accounts of a currency board) have been consolidated. In some cases, data reporting by other departments of the central bank—for example, a foreign exchange department or a securities department—may be required for completion of the sectoral balance sheet/SRF and/or accompanying memorandum items.

7.111. Implementation of data reporting requires close collaboration between the central bank's departments involved in data reporting for monetary statistics purposes and the monetary statistics compilers. The departments 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 ongoing technical support from the monetary statistics compilers, contributing to the quality and timeliness of the reported data.

### **Other Depository Corporations**

7.112. ODCs should report stock and flow data in standard reporting forms (based on charts of accounts or standard statistical returns) that are sufficiently detailed to allow compiling monetary and financial statistics in accordance with the financial asset classifications, economic sectoring, valuation methods, and accounting rules of this *Manual*. The advantages of this reporting are:

- (a) Compilation efficiency. The reported data are comparable across ODCs and are in a form that facilitates aggregation by the compilers.
- (b) Data quality. From the compilers' perspective, ODCs' 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 this *Manual*, at the basic level of data compilation.

7.113. Implementation of new reporting forms requires a relatively large investment 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 is viewed as far exceeding the costs. The central bank may need to convince the ODCs that their expenditures will be justified by the benefits of better and more comprehensive information about their own activities and those of the entire ODCs subsector.

7.114. Major elements of implementation of the new reporting system include:

- (a) Reporting forms. The new reporting forms can be designed with reference to the line items of the SRF 2SR, the format for standardized reporting of ODC data to the IMF, as discussed in *Reporting to the IMF* (paragraphs 7.135–7.1388). Initially, the reporting requirement may specify that only stock data for an ODC's balance-sheet accounts and memorandum items should be reported. Foresight is needed in

designing a numeric (or alphanumeric) data-coding system that later can be extended to include the reporting of flows—transactions, valuation changes, OCVA.

- (b) Reporting instructions and other documentation. The instructions for completion of the reporting forms can be developed with reference to the *Guidance Notes* that accompany SRF 2SR for the reporting of ODC data to the IMF (see Appendix II), as well as by making use of the other material in this *Manual*, which is available online at the IMF website ([www.imf.org](http://www.imf.org)) for reference.
- (c) 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, sectoral balance sheets/SRFs, and reporting procedures.
- (d) 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

7.115. OFCs should also report data in standard reporting forms, similar to ODCs' data reporting, that are sufficiently detailed to allow compiling monetary and financial statistics in accordance with the financial asset classifications, economic sectoring, valuation methods, and accounting rules of this *Manual*. 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, and the financial assets and liabilities of many OFCs are likely to have comparatively few categories of debtor/creditor disaggregation by economic sector.<sup>24</sup>

7.116. The major reporting challenges arise from the large number and diversity of operating OFCs, as well as from multiple channels of data reporting. The OFCs are likely to outnumber ODCs, owing to the prevalence of insurance corporations, pension funds, non-MMF investment funds, captive financial institutions and money lenders, and financial auxiliaries such as financial asset brokers and dealers. In some countries, OFC data reporting is incomplete and/or is not performed on a timely basis; reporting by some categories of OFCs may not exist. Furthermore, in many countries OFCs are supervised not directly by the central bank, but by supervisory agencies responsible for particular segments of the OFC sector (for instance, insurance corporations, pension funds, or non-MMF investment funds), or not supervised at all. This fact presents an additional hurdle for the compilation of OFCs' monetary and financial data.

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<sup>24</sup> 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, or nonresidents.

7.117. Compilers should collect timely source data from OFCs either through direct reporting to the central bank, or through close coordination with the agencies supervising the activities of the different types of OFCs operating in the economy, or national statistical offices. Data reporting may also be channeled through trade associations or other non-government entities that represent the interests of specific groups of OFCs.

7.118. Implementation of a reporting system for OFCs involves the same four major elements as those for ODCs, the references being the line items of SRF 4SR, the format for standardized reporting of OFC data to the IMF, and its accompanying *Guidance Notes* (see Appendix II) and other material in this *Manual*.

### **Validation and Plausibility Testing of Reported Data**

7.119. Efficient and reliable mechanisms for ensuring the quality of source data reported by FCs are fundamental to the compilation of monetary statistics. Compilers need to maintain the quality standards required for aggregate outputs by checking for large or unusual movements in reported source data. Quality control is exercised through *data validation* and *plausibility testing*, through which reporting errors are identified and corrected to the point where the statistical outputs are fit for the analytical purposes for which the data are intended.<sup>25</sup>

7.120. Validation checks can be largely automated where reported data are in electronic form. For reporters who send SRFs, the data submission can be automated through electronic data transmission and storage. Data transmission can be via private networks or over the Internet (subject to security precautions including encryption, if necessary). Most central banks have systems of electronic data transmission, at least for large reporting institutions. Validation checks specified by the compilers can be built into the software for preparing and transmitting the reported data, thereby allowing each reporter to perform the basic validation prior to transmitting the data. Validation provides basic checks on the integrity of source data by (1) confirming that all required data cells have been completed; (2) checking that all balance-sheet accounting identities are satisfied; (3) ensuring that subtotals and totals sum correctly; and (4) determining the consistency in the reciprocal positions between the FCs subsectors.<sup>26</sup>

7.121. Plausibility testing follows validation checks and is aimed at identifying those data items that have reporting errors, even though the validation checks have shown the data to be internally consistent. Plausibility testing can be viewed as a three-phase process:

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<sup>25</sup> On data quality control and related issues, see for example Bank for International Settlements, IFC Working Paper No. 11, July 2013, *Optimizing Checking of Statistical Reports* (<http://www.bis.org/ifc/publ/ifcwork11.pdf>); and Bank of England, 2006, *Handbooks in Central Banking No. 25: Monetary and Financial Statistics* (London), Chapters 11 and 12 (<http://www.bankofengland.co.uk/education/CCBS/handbooks/pdf/ccbshb25.pdf>).

<sup>26</sup> If the reported data include both flows and stocks, summing-up tests may be applied separately to the stock and flow data, as well as to relationships between the flow data and the stock data.

- (a) First-round filtering, often automated, is used to identify source data that exhibit behavior that may deserve more detailed investigation.
- (b) Diagnostic testing is used to determine which data from among those identified by filtering should be directly edited or queried with the data provider.
- (c) A second round of diagnostic testing may be used after compilation and initial analysis of the data from all reporters to reveal outlier behavior relative to peer group norms.

7.122. First-round filtering may be based on a variety of pre-specified criteria determined by the data analyst. Filters may have single or multiple criteria that are linked through either an “and” rule or an “or” rule. Commonly applied criteria trigger an alert if a period-to-period change in a balance-sheet position exceeds a specified absolute value; exceeds a specified percentage movement; or causes the reported position to show, or cease showing, a zero position.

7.123. Instead of a fixed numerical threshold, a more sophisticated model-based filtering may be used. More sophisticated criteria are based on the measurement of statistical significance. In general, this approach involves modeling the time series to be checked using an ARIMA model. The model is then used to generate a forecasted confidence interval for the new observation, which determines whether the new observation is within an expected range or needs to be checked. Common software packages that can carry out this type of outlier detection are applications of seasonal adjustment programs, such as X12-ARIMA and Tramo for ERROR.

7.124. On the other hand, diagnostic testing of the first-round filtering alerts may be based entirely on an analyst’s judgment or can utilize specified computational tests. An example of the latter would be an examination of the relationship between the data under review and another data item(s), elsewhere in the same reporter’s submission, where a form of stable relationship would be observable.

7.125. Second-round diagnostic testing is used to review the data from the individual reporter in relation to the data for all reporters. First-round filtering and diagnostic testing assess the plausibility of the reporter’s data on the basis of the reporter’s own past performance. In the second round, the diagnostic testing is concerned with whether the reporter’s performance is unusual relative to that of a peer group. Second-round testing requires the availability of reported data from all reporters in a major subset of the reporting population. Depending on the sequencing and timing of the reporting, second-round testing may need to be delayed until all or nearly all reports for a given period have been submitted.

7.126. Plausibility testing can be subjected to CBA. The objective is to expend resources to identify data inaccuracies that materially affect the analytical content of aggregate outputs. Plausibility testing is carried out to protect the quality of the aggregate data through investigation of the behavior of each reporter’s data. The pursuit of potential reporting errors without regard to materiality can impose reporter and compiler costs that have few, if any, offsetting benefits and, in particular, may lead to an overabundance of first-round filtering

alerts and follow-up testing. Efficient decision rules for specifying and applying the first-round filtering can be established. Some general principles are suggested:

- (a) The setting of absolute movement rules should focus on the materiality of the cell item to the quality of the aggregate output to which the data contribute. Data should not be subjected to further investigation if any reporting errors that potentially could be uncovered by such testing would be too small to materially affect the interpretation of the aggregate data.
- (b) Application of the percentage-movement rule may focus on changes in the individual reporter's data without regard for the impact on the aggregated data. Rules should be specified carefully to ensure that the percentage-movement rule encompasses a normal range of variability in the data for each reporter, but do not trigger an excessive number of plausibility alerts. The focus may be on percentage-change thresholds designed to signal the unusual movements in the data in balance sheets of relatively large institutions.
- (c) The use of a “To/from zero” rule—a hybrid between validation and plausibility testing—has been found by some compilers to be a useful means of alerting when data inadvertently have been entered in the wrong line of the reporting form or when the reporting institution has begun holding a new type of instrument or offering a new financial service.

#### **D. Institutional Coverage of the Monetary Statistics**

7.127. The monetary statistics cover data for all institutional units in the FCs sector, which, as described in Chapter 3, is subdivided into nine subsectors in the *2008 SNA*. For compiling the monetary statistics, the FCs sector is divided into the DCs subsector (further subdivided into the central bank and ODCs subsectors) and the OFCs subsector.

7.128. The quality and analytical usefulness of the monetary statistics depend on the institutional coverage of the ODCS and the OFCS. The recommendation in this *Manual* is that the institutional coverage of the monetary statistics includes all FCs, with possibly lower frequency of reporting for smaller ODCs and OFCs, consistent with the benefits and compliance costs of data reporting.

7.129. The institutional coverage of monetary data by frequency of reporting is likely to depend on the (1) number and size distributions of ODCs and OFCs in a country; (2) the range of OFCs' activities; (3) the assortment of stock and flow data that ODCs and OFCs are required to report; and (4) the periodicity of the data and frequency of data reporting.

7.130. The requirement of monthly data reporting by ODCs may apply to all ODCs in the financial sector, or may exclude the smallest ODCs. Reporting by all ODCs (sometimes called universal reporting, or census reporting)—provides the most comprehensive data for the subsector, but may impose the highest total costs of obtaining the aggregate data. If the size distribution of the ODCs is highly skewed, a substantial reduction in reporting costs may be obtainable without significant loss of data accuracy and comprehensiveness, if the smallest ODCs are excluded from some or all requirements for relatively frequent reporting.

7.131. Exemption of small institutional units can be defined explicitly, by setting a minimum-size threshold for reporting institutions, or implicitly, by setting a minimum institutional coverage, measured as a percentage of the estimated total for a key data aggregate such as total assets of the ODCs subsector. The latter approach has been adopted by the European Central Bank for ODCs resident in the euro area.<sup>27</sup>

7.132. Exemption of small OFCs from reporting requirements may be especially cost-effective for countries that have large numbers of small OFCs for which detailed reporting on a frequent basis would create substantial reporting burdens. For all FCs, truncated requirements for high-frequency reports can be combined with universal reporting at less frequent intervals. For example, small ODCs could be exempted from monthly reporting, while being required to comply with requirements for quarterly data reporting. Similarly, large OFCs could be required to report quarterly data, whereas small OFCs could be subjected to annual data reporting only.

7.133. If truncated reporting is adopted, compilers will need to conduct periodic reviews of the minimum-size threshold in relation to the FCs that have been exempted from reporting. The need for such reviews is prompted by the evolution of the FCs sector, resulting from growth (or decline) of individual units and structural changes imparted by mergers, acquisitions, reorganizations, and failures of FCs.

7.134. Census surveys—that is, data questionnaires sent to all ODCs and all OFCs, respectively—provide information that is useful in determining the adequacy of the institutional coverage achieved when truncated reporting is allowed. These census surveys should be repeated at least annually to update the information needed for revisions in the list of FCs exempted from regular monthly reporting (or quarterly reporting, if it is the case for OFCs). Data from the census surveys are used in implementing the decision rules pertaining to the conditions for adding or deleting ODCs and OFCs from the respective groups of data reporters.

## E. Reporting to the IMF

7.135. The SRFs for monetary data reporting to the IMF, first introduced in 2004, were revised with the publication of this *Manual*. They are the same as the sectoral balance sheets (as presented in Appendix II together with *Guidelines for Completion of Standardized Report Forms 1SR, 2SR, 4SR, and 5SR for Reporting Monetary Data to the Fund*), but need to be reported only for stock data, and not for flows. The SRFs are applicable to data reporting by each country that reports monetary data directly to the IMF. The forms are:

- (a) SRF 1SR – Central Bank;
- (b) SRF 2SR – Other Depository Corporations;

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<sup>27</sup> For further information on institutional coverage, timeliness, and grossing up procedures of monetary statistics for ODCs in the Euro Zone, see the ECB publication *Manual on MFI Balance Sheet Statistics*, April 2012; ECB Regulation ECB/2013/33, supplemented by the ECB Guideline ECB/2014/15 addressed to euro area central banks.

- (c) SRF 4SR – Other Financial Corporations; and
- (d) SRF 5SR – Monetary Aggregates.

7.136. SRFs 1SR, 2SR, and 4SR are the same as sectoral balance sheets of the central bank, ODCs, and OFCs, respectively. SRF 5SR is based on the DCS and contains additional line items for components of money aggregates issued by institutional units other than FCs.

7.137. *SRF 1SR—Central Bank* contains lines to be used to distinguish a central bank's holdings of foreign assets that qualify as official reserve assets. In reporting data on official reserve assets in the SRF 1SR, the *BPM6* (paragraphs 6.64–6.92) and the *International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template (2012)* principles need to be followed.

7.138. *Reserve position in the Fund*—a component of official reserve assets—measures a country's wherewithal for meeting balance of payments needs through the drawing down of a country's unconditional claims on the IMF. In completing SRF 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*. (See Annex 4.1).

### **Reporting for Currency/Monetary Unions**

7.139. A more detailed reporting format is used for member countries of currency unions (e.g., euro area) that report their monetary data to the currency union central bank which transmits the data for each member country and for the union as a whole to the IMF. The reporting formats for these countries are consistent with the SRFs but contain additional line items to account for a dichotomy of nonresident classifications—within-union nonresidents and outside-union nonresidents—in the data. Statistics are compiled on the basis of both national residency and currency-union-wide residency.

7.140. This general principle is applied for countries that report their monetary data to the European Central Bank (ECB), which transmits the data to the IMF.<sup>28</sup> Statistics are compiled on the basis of both national residency and euro-area-wide residency, based on EU membership as of a specified date.<sup>29</sup> 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

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<sup>28</sup> The countries include those that belong to the European Economic and Monetary Union (EMU: the euro-area), several other members of the EU, and other European countries that have adopted the ECB's framework.

<sup>29</sup> 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.

unit (central bank) of the euro area as a whole, but not of any specific country. Under the national residency criteria, the ECB is treated as a nonresident unit for all countries.<sup>30</sup>

## Supplementary Data Reporting

7.141. An illustrative set of supplementary data for sectoral balance sheets/SRFs of the central bank, ODCs, and OFCs for possible reporting to the IMF is shown in Table 7.14 in Annex 7.5.<sup>31</sup> The categories in Table 7.14 represent the supplementary data that are of analytical interest for the FCs sectors. Other categories of supplementary data may be of interest in a particular country. This *Manual* recommends that the supplementary data should be compiled for end-of-period stocks, recognizing that some countries may wish to compile flow data for the supplementary categories.

7.142. In Annex 7.5, the major dimensions of disaggregation of assets and liabilities in the form of debt securities and loans are:

- (a) Term to maturity. Short term (payable on demand or with a maturity of one year or less) and long term (maturity of more than one year or with no stated maturity), both preferably at remaining maturity.
- (b) Currency of denomination. Domestic currency or foreign currency.
- (c) Interest rate. Fixed rate or variable rate.

7.143. 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 debt securities, which are disaggregated by maturity in Annex 7.5, complement the sectoral balance sheets/SRFs that are classified as *Debt securities, Included in broad money* and *Debt securities, Excluded from broad money*.

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

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<sup>30</sup> For convenience in the classification within the reporting scheme for monetary statistics, the classification of the ECB as a resident counterpart (DC) in Germany has been adopted. (ECB, *Monetary Financial Institutions and Markets Statistics Sector Manual – Guidance for the Statistical Classification of Customers*, Third edition, 2007, page 8.)

<sup>31</sup> Table 7.14 is subtitled as *Supplementary data for the central bank, ODCs, and OFCs (Supplements to SRFs 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 to supplementary data in Table 7.14 in Annex 7.5. Data on notional principal contracts are important for analysis of activity in these financial derivatives.

## V. DATA DISSEMINATION

### A. National Data Release and Publication

7.145. Most countries disseminate monetary statistics through national websites, 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 *IFS* and for analytical use within the IMF.

7.146. Hyperlinks to summary monetary data at national websites are shown on the Dissemination Standards Bulletin Board (DSBB) at the IMF's external website ([www.imf.org](http://www.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.<sup>32</sup> 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.

7.147. Further impetus for adherence to international standards for monetary statistics has been fostered by the global availability and high visibility of countries' monetary statistics through access to Internet. The means for implementing the international standards are provided by using this *Manual*, the SDDS Plus,<sup>33</sup> SDDS, or GDDS framework, and the SRFs and accompanying guidelines for submission of monetary statistics to the IMF. Adoption of the international standards is also facilitated by features of the DSBB, wherein each SDDS Plus adherent, 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 the development of metadata. For the monetary and financial statistics, this work centers on implementation and documentation of methodology that is based on this *Manual*.

### B. International Financial Statistics

7.148. The presentation of the monetary data in the *IFS* country pages was revised in parallel with the implementation of the *MFSM* methodology in the early 2000s, and the adoption of standardized data reporting by the countries. Each country page includes 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*

<sup>32</sup> See IMF (2007a). Information on the DSBB and SDDS is also available at <http://dsbb.imf.org/Applications/web/dsbbhome/>.

<sup>33</sup> In 2012, the *SDDS Plus* was created as an upper tier of the IMF's Data Standards Initiatives to help address data gaps identified during the global crisis.

*Corporations and Financial Corporations Survey* are also included for those countries in which the reporting of OFC data has been established. The country page has also a *Monetary Aggregates* section to present data for broad money (for example, M3) and its components, other monetary aggregates (for example, M1 and M2), and broad money on a seasonally adjusted basis.

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**Annex 7.1. Other Changes in the Volume of Assets (OCVA) [To be finalized when numerical examples are completed and finalized in Tables 7.1–3.]**

**Introduction**

7.149. 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 A), sectoral reclassification (Column B), loan write-offs and provisions for loan losses (Column C), and other types of OCVA (Column D).

**Examples for the Central Bank**

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

- (a) 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).
- (b) 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.
- (c) 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).
- (d) 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).
- (e) 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

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

- (a) 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), *Debt securities* (+18), *Loans* (+28), *Equity and investment fund shares* (+4), *Financial derivatives* (+4), *Other accounts receivable* (+5), and *Nonfinancial assets* (+2). This reclassification led to increases in ODC liabilities in the following categories: *Debt securities, included in broad money* (+16), *Debt securities, excluded from broad money* (+10), *Loans* (+3), *Financial derivatives* (+7), *Other accounts payable* (+3), and *Equity and investment fund shares* (+46).
- (b) Loans reclassified as debt securities is recorded in column B as a decrease of *Loans* to other nonfinancial corporations (-10) and an increase in *Debt securities* issued by other nonfinancial corporations (+10).
- (c) Corporate repos newly included in broad money are recorded in column B as a decrease of *Loans* from other nonfinancial corporations (-7) and an increase in *Transferable deposits in domestic currency* held by other nonfinancial corporations and included in broad money (+7).
- (d) The change in the definition of broad money is recorded in column B as a decrease in *Debt securities in domestic currency* held by other nonfinancial corporations and *excluded* from broad money (-1) and an increase in *Debt securities* in domestic currency held by other nonfinancial corporations and *included* in broad money (-1).
- (e) 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.
- (f) Catastrophic loss of nonfinancial assets is recorded in column E as a decrease in *Nonfinancial assets* (-5) and a decrease in *Retained earnings* (-5).
- (g) 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

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

- (a) 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**), *Debt securities* (**-18**), *Loans* (**-28**), *Equity and investment fund shares* (**-4**), *Financial derivatives* (**-4**), *Other accounts receivable* (**-5**), and *Nonfinancial assets* (**-2**). This reclassification led to increases in ODC liabilities in the following categories: *Debt securities, excluded from broad money* (**-26**), *Loans* (**-3**), *Financial derivatives* (**-7**), *Other accounts payable* (**-3**), and *Equity and investment fund shares* (**-46**).
- (b) Debt securities converted into equity is recorded in column B as a decrease in *Debt securities* of other nonfinancial corporations (**-2**) and an increase in *Equity and investment fund shares* of other nonfinancial corporations (**+2**).
- (c) 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.
- (d) Write-offs of debt securities is recorded in column D as a decrease in *Debt securities* of nonresidents (**-3**) and a direct reduction in *Retained earnings* (**-3**), given that a provision for loss on these securities had not been made.
- (e) 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**

	Changes in Class. of Assets	Sectoral Reclassification	Write-offs	Other	Other Changes in Volume: Total	Comments
<b>Assets</b>						
<b>Monetary Gold and SDRs</b>	<b>3</b>				<b>3</b>	
Monetary gold	3				3	Commodity gold that was monetized.
<b>Loans</b>			<b>-10</b>		<b>-10</b>	
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.
<b>Financial derivatives</b>		<b>0</b>			<b>0</b>	
Other depository corporations		2			2	OFCs reclassified as ODCs.
Other financial corporations		-2			-2	OFCs reclassified as ODCs.
<b>Nonfinancial assets</b>	<b>-3</b>			-4	<b>-7</b>	Commodity gold monetized (-3). Catastrophic loss (-4).
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-4</b>	<b>-14</b>	
<b>Liabilities</b>						
<b>Currency in circulation</b>						
<b>Deposits included in broad money</b>			<b>-3</b>		<b>-3</b>	
<b>Transferable deposits</b>			<b>-3</b>		<b>-3</b>	
In foreign currency			-3		-3	
Other financial corporations			-3		-3	OFCs reclassified as ODCs.
<b>Deposits excluded from broad money</b>			<b>3</b>		<b>3</b>	
<b>Transferable deposits</b>			<b>3</b>		<b>3</b>	

In foreign currency		3			3	
Other depository corporations		3			3	OFCs reclassified as ODCs (3).
<b>Financial derivatives and employee stock options</b>		<b>0</b>			<b>0</b>	
Other depository corporations		2			2	OFCs reclassified as ODCs.
Other financial corporations		-2			-2	OFCs reclassified as ODCs.
<b>Other accounts payable</b>			<b>-10</b>		<b>-10</b>	
<b>Other</b>			-10		-10	
Residents			-10		-10	Write-offs loans that were previously fully provisioned (-10).
<b>Equity</b>				<b>-4</b>	<b>-4</b>	
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).
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-4</b>	<b>-14</b>	
Vertical check	0	0	0	0	0	

**Table 7.2. OCVA - Other Depository Corporations**

	Changes in Class. of Assets	Sectoral Reclassification	Write- offs	Other	Other Changes in Volume: Total	Comments
<b>Assets</b>						
<b>Currency and deposits</b>		<b>24</b>			<b>24</b>	
Currency		5			5	
National		2			2	OFCs reclassified as ODCs.
Foreign		3			3	OFCs reclassified as ODCs.
Transferable deposits		13			13	
In national currency		11			11	
Central bank		1			1	OFCs reclassified as ODCs.
Other depository corporations		10			10	OFCs reclassified as ODCs.
In foreign currency		2			2	
Central bank		1			1	OFCs reclassified as ODCs.
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	
Other depository corporations		3			3	OFCs reclassified as ODCs.
<b>Debt securities</b>	<b>10</b>	<b>18</b>			<b>28</b>	
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	10	4			14	Loans reclassified as securities (10). OFCs reclassified as ODCs (4).
<b>Loans</b>	<b>-10</b>	<b>28</b>	<b>-541</b>		<b>-523</b>	
Public nonfinancial corporations		17	-71		-54	OFCs reclassified as ODCs (17). Write-offs of loans (-71).
Other nonfinancial corporations	-10	5	-291		-296	Loans reclassified as securities (-10). OFCs reclassified as ODCs (5). Write-offs of loans (-291).
Other resident sectors		4	-179		-175	OFCs reclassified as ODCs (4). Write-offs of loans (-179).
Nonresidents		2			2	OFCs reclassified as ODCs.
<b>Equity</b>		<b>4</b>			<b>4</b>	
Other nonfinancial corporations		1			1	OFCs reclassified as ODCs.
Other resident sectors		3			3	OFCs reclassified as ODCs.
<b>Financial derivatives</b>		<b>4</b>			<b>4</b>	
Other depository corporations		2			2	OFCs reclassified as ODCs.
Nonresidents		2			2	OFCs reclassified as ODCs.

<b>Other accounts receivable</b>		<b>5</b>			<b>5</b>	
<b>Trade credit and advances</b>		<b>3</b>			<b>3</b>	
Other financial corporations		1			1	OFCs reclassified as ODCs.
Other nonfinancial corporations		2			2	OFCs reclassified as ODCs.
<b>Other</b>		<b>2</b>			<b>2</b>	
Nonresidents		2			2	OFCs reclassified as ODCs.
<b>Nonfinancial assets</b>		2		-5	-3	OFCs reclassified as ODCs (2). Catastrophic loss (-5).
<b>TOTAL</b>	<b>0</b>	<b>85</b>	<b>-541</b>	<b>-5</b>	<b>-461</b>	
<b>Liabilities</b>						
<b>Deposits included in broad money</b>	7				7	
Transferable deposits	7				7	
In national currency	7				7	
Other nonfinancial corporations	7				7	Corp. Repos newly included in Broad Money.
<b>Debt securities included in broad money</b>	1	<b>16</b>			<b>17</b>	
In national currency	1	16			17	
Other nonfinancial corporations	1				1	Change in the definition of broad money.
Other resident sectors		16			16	OFCs reclassified as ODCs.
<b>Debt securities excluded from broad money</b>	<b>-1</b>	<b>10</b>			<b>9</b>	
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.
<b>Loans</b>	<b>-7</b>	<b>3</b>			<b>-4</b>	
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.
<b>Financial derivatives and employee stock options</b>		<b>7</b>			<b>7</b>	
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.
<b>Other accounts payable</b>		<b>3</b>	<b>-541</b>	<b>0</b>	<b>-538</b>	
<b>Trade credit and advances</b>		<b>3</b>			<b>3</b>	
Public nonfinancial corporations		1			1	OFCs reclassified as ODCs.
Other nonfinancial corporations		2			2	OFCs reclassified as ODCs.
<b>Other</b>			-541		-541	
Residents			-541		-541	Write-offs loans that were previously fully provisioned (-541).

<b>Equity</b>		<b>46</b>		<b>-5</b>	<b>41</b>	
Funds contributed by owners		24			24	OFCs reclassified as ODCs.
Retained earnings		12		-17	-5	OFCs reclassified as ODCs (12). Catastrophic loss of nonfinancial assets (-5). Reclassification of retained earnings as an appropriation to reserves (-12).
General and special reserves		10		12	22	OFCs reclassified as ODCs (10). Reclassification of retained earnings as an appropriation to reserves (12).
<b>TOTAL</b>	<b>0</b>	<b>85</b>	<b>-541</b>	<b>-5</b>	<b>-461</b>	
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
<b>Assets</b>						
<b>Currency and deposits</b>		<b>-24</b>			<b>-24</b>	
Currency		-5			-5	
National		-2			-2	OFCs reclassified as ODCs.
Foreign		-3			-3	OFCs reclassified as ODCs.
Transferable deposits		-13			-13	
In national currency		-11			-11	
Central bank		-1			-1	OFCs reclassified as ODCs.
Other depository corporations		-10			-10	OFCs reclassified as ODCs.
In foreign currency		-2			-2	
Central bank		-1			-1	OFCs reclassified as ODCs.
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.
<b>Debt securities</b>	<b>-2</b>	<b>-18</b>	<b>-3</b>		<b>-23</b>	
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	-2	-4			-6	Securities converted into shares (-2). OFCs reclassified as ODCs (-4).

Nonresidents			-3		-3	Write-offs of securities.
<b>Loans</b>		<b>-28</b>	<b>-48</b>		<b>-76</b>	
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).
<b>Equity</b>	<b>2</b>	<b>-4</b>			<b>-2</b>	
Other nonfinancial corporations	2	-1			1	Securities converted into shares (2). OFCs reclassified as ODCs (-1).
Nonresidents		-3			-3	OFCs reclassified as ODCs.
<b>Financial derivatives</b>		<b>-4</b>			<b>-4</b>	
Other depository corporations		-2			-2	OFCs reclassified as ODCs.
Nonresidents		-2			-2	OFCs reclassified as ODCs.
<b>Other accounts receivable</b>		<b>-5</b>			<b>-5</b>	
<b>Trade credit and advances</b>		<b>-3</b>			<b>-3</b>	
Other financial corporations		-1			-1	OFCs reclassified as ODCs.
Other nonfinancial corporations		-2			-2	OFCs reclassified as ODCs.
<b>Other</b>		<b>-2</b>			<b>-2</b>	
Nonresidents		-2			-2	OFCs reclassified as ODCs.
<b>Nonfinancial assets</b>		<b>-2</b>			<b>-2</b>	OFCs reclassified as ODCs.
<b>TOTAL</b>	<b>0</b>	<b>-85</b>	<b>-51</b>	<b>0</b>	<b>-136</b>	
<b>Liabilities</b>						
<b>Debt securities excluded from broad money</b>		<b>-26</b>			<b>-26</b>	
In national currency		-25			-25	
Other financial corporations		-2			-2	OFCs reclassified as ODCs.

Public nonfinancial corporations		-1			-1	OFCs reclassified as ODCs.
Other nonfinancial corporations		-3			-3	OFCs reclassified as ODCs.
Other resident sectors		-16			-16	OFCs reclassified as ODCs.
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.
<b>Loans</b>		<b>-3</b>			<b>-3</b>	
Central government		-1			-1	OFCs reclassified as ODCs.
Nonresidents		-2			-2	OFCs reclassified as ODCs.
<b>Financial derivatives and employee stock options</b>		<b>-7</b>			<b>-7</b>	
Central bank		-2			-2	OFCs reclassified as ODCs.
Other financial corporations		-2			-2	OFCs reclassified as ODCs.
Public nonfinancial corporations		-2			-2	OFCs reclassified as ODCs.
Nonresidents		-1			-1	OFCs reclassified as ODCs.
<b>Other accounts payable</b>		<b>-3</b>	<b>-48</b>		<b>-51</b>	
<b>Trade credit and advances</b>		<b>-3</b>			<b>-3</b>	
Public nonfinancial corporations		-1			-1	OFCs reclassified as ODCs.
Other nonfinancial corporations		-2			-2	OFCs reclassified as ODCs.
<b>Other</b>			-48		-48	
Residents			-48		-48	Write-offs loans that were previously fully provisioned (-48).
<b>Equity</b>		<b>-46</b>	<b>-3</b>	<b>0</b>	<b>-49</b>	
Funds contributed by owners		-24			-24	OFCs reclassified as ODCs.
Retained earnings		-12	-3	-12	-27	OFCs reclassified as ODCs (-12). Write-offs of securities (-3). Reclassification of retained earnings as an appropriation to reserves (-12).

General and special reserves		-10		12	2	OFCs reclassified as ODCs (-10). Reclassification of retained earnings as an appropriation to reserves (12).
<b>TOTAL</b>	<b>0</b>	<b>-85</b>	<b>-51</b>	<b>0</b>	<b>-136</b>	
Vertical check	0	0	0	0	0	

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## **Annex 7.2. Consolidation Adjustments**

7.153. This annex comprises 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; and Table 7.7, Consolidation Adjustments: Financial Corporations Survey.

## **Annex 7.3. Surveys of the Financial Corporations Sector**

7.154. This annex comprises 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; and Table 7.12, Financial Corporations Survey.

## **Annex 7.4. Monetary Authorities Account**

7.155. This annex consists of Table 7.13, Monetary Authorities Account.

## **Annex 7.5. Supplementary Data: Guidance Notes**

### **Data Periodicity**

7.156. This *Manual* recommends that the supplementary data should be compiled on a quarterly basis.

### **Financial Instrument Coverage**

7.157. 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 FCs sector. Exceptions that apply to all countries are:

- (a) Assets: Debt 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.
- (b) Liabilities: Deposits included in broad money and Debt securities, included in broad money. These categories are not applicable to the OFCs, which do not issue liabilities included in broad money.

7.158. 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 *Debt securities*. If issued by a central bank, *Debt securities* may be eligible for purchase by ODCs only. Even if purchasable by money-holding sectors, the central bank securities may be excluded from broad money. The central bank, central governments, and/or other institutional sectors in some countries do not issue foreign-currency-denominated debt securities. For OFCs, the liability category of *Deposits excluded from broad money* applies only in exceptional circumstances in which OFCs accept deposits, all of which are excluded from broad money).

## **Disaggregation by Maturity**

7.159. Only two maturity categories—short-term and long-term—are used for the supplementary data, as defined in Chapter 4, paragraph 4.216. For supplementary data, remaining maturity is desirable, although in most countries information on the latter are not available.

### ***Fixed- and Variable-Rate Loans and Debt Securities***

7.160. In Table 7.14, long-term loans are disaggregated into separate categories for fixed-rate and variable-rate loans. Long-term *Debt securities* are disaggregated into (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).

7.161. 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 semiannual resetting or, at most, 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 7.4. Consolidation Adjustments: Other Depository Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Liabilities (ODCs sectoral balance sheet)</b>	<b>432</b>	<b>39</b>	<b>58</b>	<b>2</b>	<b>531</b>
<b>Deposits excluded from broad money</b>	<b>274</b>	<b>29</b>	<b>6</b>	<b>0</b>	<b>309</b>
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
<b>Debt securities excluded from broad money</b>	<b>90</b>	<b>12</b>	<b>18</b>	<b>0</b>	<b>120</b>
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
<b>Financial derivatives and employee stock options</b>	<b>45</b>	<b>-8</b>	<b>34</b>	<b>2</b>	<b>73</b>
Other depository corporations	45	-8	34	2	73
<b>Other accounts payable</b>	<b>23</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>29</b>
Trade credit and advances	23	6	0	0	29
Other depository corporations	23	6	0	0	29
<b>Minus:</b>					
<b>Assets (ODCs sectoral balance sheet)</b>	<b>419</b>	<b>-30</b>	<b>1</b>	<b>19</b>	<b>409</b>
<b>Transferable deposits</b>	<b>243</b>	<b>-31</b>	<b>-1</b>	<b>11</b>	<b>222</b>
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
<b>Other deposits</b>	<b>23</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>30</b>
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
<b>Debt securities</b>	<b>85</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>91</b>

Other depository corporations	85	4	0	2	91
<b>Financial derivatives</b>	<b>45</b>	<b>-3</b>	<b>2</b>	<b>2</b>	<b>46</b>
Other depository corporations	45	-3	2	2	46
<b>Other accounts receivable</b>	<b>23</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>20</b>
Trade credit and advances	23	-3	0	0	20
Other depository corporations	23	-3	0	0	20
Consolidation Adjustment : Liabilities - Assets	13	69	57	-17	122

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**Table 7.5. Consolidation Adjustment: Depository Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Liabilities to other depository corporations (CBS)</b>	<b>11,387</b>	<b>1,736</b>	<b>-220</b>	<b>5</b>	<b>12,908</b>
Reserves (CBS)	10,979	1,604	-257	3	12,329
Other liabilities included in monetary base (CBS)	92	105	10	0	207
Other liabilities excluded from monetary base (CBS)	316	27	27	2	372
<i>less:</i>					
<b>Claims on central bank (ODCS)</b>	<b>11,281</b>	<b>1,733</b>	<b>-208</b>	<b>4</b>	<b>12,810</b>
Reserves (ODCS)	10,875	1,592	-246	2	12,223
Other claims (ODCS)	406	141	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>
<b>Liabilities to central bank (ODCS)</b>	<b>1,595</b>	<b>31</b>	<b>13</b>	<b>2</b>	<b>1,641</b>
<i>less:</i>					
<b>Claims on other depository corporations (CBS)</b>	<b>1,654</b>	<b>-105</b>	<b>9</b>	<b>2</b>	<b>1,560</b>
<i>Liabilities to CB (ODC record - CB record)</i>	<i>-59</i>	<i>136</i>	<i>4</i>	<i>0</i>	<i>81</i>
<i>Consolidations adjustment for CB and ODCs</i>	<i>47</i>	<i>139</i>	<i>-8</i>	<i>1</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	-16	305

**Table 7.6. Consolidation Adjustment: Other Financial Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Liabilities (OFCs sectoral balance sheet)</b>	<b>158</b>	<b>40</b>	<b>-10</b>	<b>-4</b>	<b>184</b>
<b>Debt securities excluded from broad money</b>	<b>71</b>	<b>36</b>	<b>-17</b>	<b>-2</b>	<b>88</b>
In national currency	59	26	-13	-2	70
Other financial corporations	59	26	-13	-2	70
In foreign currency	12	10	-4	0	18
Other financial corporations	12	10	-4	0	18
<b>Loans</b>	<b>22</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>32</b>
Other financial corporations	22	10	0	0	32
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>18</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>25</b>
Nonlife insurance technical reserves	18	7	0	0	25
Other financial corporations	18	7	0	0	25
<b>Financial derivatives and employee stock options</b>	<b>33</b>	<b>-7</b>	<b>7</b>	<b>-2</b>	<b>31</b>
Other financial corporations	33	-7	7	-2	31
<b>Other accounts payable</b>	<b>14</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>8</b>
Trade credit and advances	14	-6	0	0	8
Other financial corporations	14	-6	0	0	8
<b>Minus:</b>					
<b>Assets (OFCs sectoral balance sheet)</b>	<b>166</b>	<b>21</b>	<b>3</b>	<b>-2</b>	<b>180</b>
<b>Debt securities</b>	<b>71</b>	<b>16</b>	<b>2</b>	<b>-1</b>	<b>88</b>
Other financial corporations	71	16	2	-1	88
<b>Loans</b>	<b>22</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>26</b>
Other financial corporations	22	4	0	0	26
<b>Equity</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>
<i>Other financial corporations</i>	8	0	0	0	8
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>18</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>20</b>
Other financial corporations	18	2	0	0	20
<b>Financial derivatives</b>	<b>33</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>27</b>
Other financial corporations	33	-6	0	0	27

<b>Other accounts receivable</b>	<b>14</b>	<b>5</b>	<b>1</b>	<b>-1</b>	<b>19</b>
Trade credit and advances	14	5	1	-1	19
Other financial corporations	14	5	1	-1	19
Consolidation Adjustment: Liabilities - Assets	-8	19	-13	-2	4

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**Table 7.7. Consolidation Adjustment: Financial Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Liabilities to depository corporations (OFCS)</b>	<b>176</b>	<b>37</b>	<b>16</b>	<b>-2</b>	<b>227</b>
<b>Debt securities</b>	<b>3</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>9</b>
Of which: Depository corporations	3	6	0	0	9
<b>Loans</b>	<b>36</b>	<b>-10</b>	<b>4</b>	<b>0</b>	<b>30</b>
Of which: Depository corporations	36	-10	4	0	30
<b>Financial derivatives</b>	<b>78</b>	<b>21</b>	<b>12</b>	<b>-2</b>	<b>109</b>
Of which: Depository corporations	78	21	12	-2	109
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>30</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>44</b>
Nonlife insurance technical reserves	30	14	0	0	44
Of which: Depository corporations	30	14	0	0	44
<b>Trade credit and advances</b>	<b>29</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>35</b>
Of which: Depository corporations	29	6	0	0	35
<b>Liabilities to other financial corporations (DCS)</b>	<b>9,474</b>	<b>926</b>	<b>63</b>	<b>-3</b>	<b>10,460</b>
<b>Broad money liabilities</b>	<b>8,994</b>	<b>909</b>	<b>40</b>	<b>-3</b>	<b>9,940</b>
<b>Transferable deposits</b>	<b>8,763</b>	<b>887</b>	<b>13</b>	<b>-3</b>	<b>9,660</b>
Other financial corporations	8,763	887	13	-3	9,660
<b>Other deposits</b>	<b>130</b>	<b>14</b>	<b>3</b>	<b>0</b>	<b>147</b>
Other financial corporations	130	14	3	0	147
<b>Debt securities</b>	<b>101</b>	<b>8</b>	<b>24</b>	<b>0</b>	<b>133</b>
Other financial corporations	101	8	24	0	133
<b>Deposits excluded from broad money</b>	<b>312</b>	<b>-10</b>	<b>4</b>	<b>0</b>	<b>306</b>
Of which: Other financial corporations	312	-10	4	0	306
<b>Debt securities excluded from broad money</b>	<b>106</b>	<b>11</b>	<b>19</b>	<b>2</b>	<b>138</b>
Of which: Other financial corporations	106	11	19	2	138
<b>Financial derivatives</b>	<b>34</b>	<b>-3</b>	<b>0</b>	<b>-2</b>	<b>29</b>
Of which: Other financial corporations	34	-3	0	-2	29
<b>Trade credit and advances</b>	<b>28</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>47</b>
Of which: Other financial corporations	28	19	0	0	47
<b><i>Minus:</i></b>					

<b>Domestic claims (DCS)</b>	<b>270</b>	<b>357</b>	<b>-1</b>	<b>0</b>	<b>626</b>
<b>Claims on other sectors</b>	<b>270</b>	<b>357</b>	<b>-1</b>	<b>0</b>	<b>626</b>
Other financial corporations	270	357	-1	0	626
<b>Claims on depository corporations (OFCS)</b>	<b>9,458</b>	<b>916</b>	<b>23</b>	<b>-23</b>	<b>10,374</b>
Other claims	9,458	916	23	-23	10,374
<i><b>Plus:</b></i>					
<b>Consolidation adjustment (OFCS)</b>	<b>-8</b>	<b>19</b>	<b>-13</b>	<b>-2</b>	<b>-4</b>
<b>Consolidation adjustment (DCS)</b>	<b>60</b>	<b>208</b>	<b>53</b>	<b>-16</b>	<b>305</b>
Consolidation Adjustment	-26	-83	97	0	-12

**Table 7.8. Central Bank Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Net foreign assets</b>	<b>12,849</b>	<b>4,708</b>	<b>2,007</b>	<b>3</b>	<b>19,567</b>
<b>Claims on nonresidents</b>	<b>16,276</b>	<b>4,633</b>	<b>2,388</b>	<b>3</b>	<b>23,300</b>
Monetary gold and SDRs	430	70	47	3	550
Reserve Position in the Fund	76	-9	-1	0	66
Foreign currency	29	15	3	0	47
Deposits	4,606	2,196	691	0	7,493
Debt securities	3,802	1,148	570	0	5,520
Loans	6,508	1,128	976	0	8,612
Equity and investment fund shares	0	0	0	0	0
Financial derivatives	751	91	113	0	955
Other	74	-6	-11	0	57
<b>less: Liabilities to nonresidents</b>	<b>3,427</b>	<b>-75</b>	<b>381</b>	<b>0</b>	<b>3,733</b>
Deposits	1,993	-63	25	0	1,955
Debt securities	77	-5	0	0	72
Loans	1,105	0	201	0	1,306
Financial derivatives and employee stock options	126	19	175	0	320
Use of Fund credit	0	0	0	0	0
SDR allocations	37	0	8	0	45
Other	89	-26	-28	0	35
<b>Claims on other depository corporations</b>	<b>1,654</b>	<b>-105</b>	<b>9</b>	<b>2</b>	<b>1,560</b>
<b>Net claims on central government</b>	<b>3,498</b>	<b>-929</b>	<b>630</b>	<b>0</b>	<b>3,199</b>
<b>Claims on central government</b>	<b>4,514</b>	<b>-807</b>	<b>630</b>	<b>0</b>	<b>4,337</b>
Debt securities	4,105	-809	616	0	3,912
Loans	409	2	14	0	425
Other claims	0	0	0	0	0
<b>less: Liabilities to central government</b>	<b>1,016</b>	<b>122</b>	<b>0</b>	<b>0</b>	<b>1,138</b>
Deposits	1,000	115	0	0	1,115
Other liabilities	16	7	0	0	23
<b>Claims on other sectors</b>	<b>432</b>	<b>593</b>	<b>6</b>	<b>-12</b>	<b>1,019</b>
Other financial corporations	110	352	-1	-2	459
State and local government	33	-6	0	0	27
Public nonfinancial corporations	179	251	5	-5	430
Other nonfinancial corporations	93	-5	2	-3	87
Households and nonprofit institutions serving households	17	1	0	-2	16
<b>Monetary base</b>	<b>18,497</b>	<b>2,393</b>	<b>-239</b>	<b>0</b>	<b>20,651</b>
<b>Currency in circulation</b>	<b>4,007</b>	<b>250</b>	<b>0</b>	<b>0</b>	<b>4,257</b>
<b>Liabilities to other depository corporations</b>	<b>11,071</b>	<b>1,709</b>	<b>-247</b>	<b>3</b>	<b>12,536</b>
Required reserves	10,979	1,604	-257	3	12,329
Other liabilities	92	105	10	0	207
<b>Liabilities to other financial corporations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Required reserves	0	0	0	0	0
Other liabilities	0	0	0	0	0
<b>Deposits included in broad money</b>	<b>3,419</b>	<b>434</b>	<b>8</b>	<b>-3</b>	<b>3,858</b>
Transferable deposits	3,269	423	8	-3	3,697
Other financial corporations	54	17	8	-3	76
State and local government	0	0	0	0	0
Public nonfinancial corporations	48	13	0	0	61
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	3,167	393	0	0	3,560
Other deposits	150	11	0	0	161
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	150	11	0	0	161
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Debt securities included in broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Other liabilities to other depository corporations</b>	<b>316</b>	<b>27</b>	<b>27</b>	<b>2</b>	<b>372</b>
<b>Deposits included in broad money</b>	<b>300</b>	<b>-40</b>	<b>0</b>	<b>0</b>	<b>260</b>
Transferable deposits	0	0	0	0	0
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
Other deposits	300	-40	0	0	260
Other financial corporations	70	5	0	0	75
State and local government	230	-45	0	0	185
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Debt securities included in broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0

<b>Deposits excluded from broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Debt securities excluded from broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Financial derivatives and employee stock options</b>	<b>79</b>	<b>-3</b>	<b>8</b>	<b>-2</b>	<b>82</b>
<i>Of which: Other financial corporations</i>	22	-5	2	-2	17
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Trade credit and advances</b>	<b>82</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>97</b>
<i>Of which: Other financial corporations</i>	24	11	0	0	35
<b>Equity</b>	<b>351</b>	<b>1,840</b>	<b>2,853</b>	<b>-4</b>	<b>5,040</b>
Funds contributed by owners	122	0	0	0	122
Retained earnings	95	1,840	2,320	-13	4,242
Current year result	0	0	0	9	9
General and special reserves	46	0	0	0	46
Valuation adjustment	88	0	533	0	621
<b>Other items (net)</b>	<b>-1,192</b>	<b>35</b>	<b>3</b>	<b>-3</b>	<b>-1,157</b>
Other liabilities	69	67	12	-10	138
<i>less: Other assets</i>	1,261	32	9	-7	1,295
Vertical check	0	0	0	0	0

**Table 7.9. Other Depository Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Net foreign assets</b>	<b>9,724</b>	<b>2,306</b>	<b>2,243</b>	<b>6</b>	<b>14,279</b>
<b>Claims on nonresidents</b>	<b>15,480</b>	<b>2,567</b>	<b>2,581</b>	<b>12</b>	<b>20,640</b>
Foreign currency	1,234	214	141	3	1,592
Deposits	13,246	2,213	2,308	0	17,767
Debt securities	340	7	51	0	398
Loans	412	31	70	2	515
Equity and investment fund shares	124	107	16	3	250
Financial derivatives	35	-12	-5	2	20
Other	89	7	0	2	98
<i>less: Liabilities to nonresidents</i>	<b>5,756</b>	<b>261</b>	<b>338</b>	<b>6</b>	<b>6,361</b>
Deposits	2,178	171	112	0	2,461
Debt securities	1,085	-8	209	3	1,289
Loans	596	-150	-2	2	446
Financial derivatives and employee stock options	112	-14	31	1	130
Other	1,785	262	-12	0	2,035
<b>Claims on central bank</b>	<b>11,638</b>	<b>1,802</b>	<b>-208</b>	<b>6</b>	<b>13,238</b>
Currency	357	69	0	2	428
Required reserves	10,875	1,592	-246	2	12,223
Other claims	406	141	38	2	587
<b>Net claims on central government</b>	<b>8,697</b>	<b>2,608</b>	<b>98</b>	<b>5</b>	<b>11,408</b>
<b>Claims on central government</b>	<b>8,805</b>	<b>2,606</b>	<b>99</b>	<b>6</b>	<b>11,516</b>
Debt securities	8,796	2,605	99	6	11,506
Loans	0	0	0	0	0
Other claims	9	1	0	0	10
<i>less: Liabilities to central government</i>	<b>108</b>	<b>-2</b>	<b>1</b>	<b>1</b>	<b>108</b>
Deposits	56	-7	1	0	50
Other liabilities	52	5	0	1	58
<b>Claims on other sectors</b>	<b>98,126</b>	<b>316</b>	<b>516</b>	<b>-501</b>	<b>98,457</b>
Other financial corporations	160	5	0	2	167
State and local government	128	2	0	2	132
Public nonfinancial corporations	5,738	208	69	-51	5,964
Other nonfinancial corporations	71,879	-458	272	-279	71,414
Households and nonprofit institutions serving households	20,221	559	175	-175	20,780
					0
<b>Liabilities to central bank</b>	<b>1,595</b>	<b>31</b>	<b>13</b>	<b>2</b>	<b>1,641</b>
<b>Deposits included in broad money</b>	<b>91,417</b>	<b>2,775</b>	<b>2,520</b>	<b>7</b>	<b>96,719</b>
Transferable deposits	39,398	4,120	31	7	43,556
Other financial corporations	8,709	870	5	0	9,584
State and local government	448	45	2	0	495
Public nonfinancial corporations	6,534	823	4	0	7,361

Other nonfinancial corporations	13,002	1,320	12	7	14,341
Households and nonprofit institutions serving households	10,705	1,062	8	0	11,775
Other deposits	52,019	-1,345	2,489	0	53,163
Other financial corporations	60	9	3	0	72
State and local government	54	-2	1	0	53
Public nonfinancial corporations	120	9	3	0	132
Other nonfinancial corporations	15,012	-1,730	397	0	13,679
Households and nonprofit institutions serving households	36,773	369	2,085	0	39,227
<b>Money-market funds included in broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Transferable money-market funds	0	0	0	0	0
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
Other money-market funds	0	0	0	0	0
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Debt securities included in broad money</b>	<b>27,097</b>	<b>37</b>	<b>4,166</b>	<b>17</b>	<b>31,317</b>
Other financial corporations	101	8	24	0	133
State and local government	21	-7	3	0	17
Public nonfinancial corporations	473	14	84	0	571
Other nonfinancial corporations	13,700	51	2,094	1	15,846
Households and nonprofit institutions serving households	12,802	-29	1,961	16	14,750
<b>Deposits excluded from broad money</b>	<b>1,087</b>	<b>13</b>	<b>40</b>	<b>0</b>	<b>1,140</b>
<i>Of which: Other financial corporations</i>	312	-10	4	0	306
<b>Debt securities excluded from broad money</b>	<b>530</b>	<b>107</b>	<b>113</b>	<b>6</b>	<b>756</b>
<i>Of which: Other financial corporations</i>	106	11	19	2	138
<b>Loans</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Financial derivatives and employee stock options</b>	<b>108</b>	<b>16</b>	<b>16</b>	<b>2</b>	<b>142</b>
<i>Of which: Other financial corporations</i>	12	2	-2	0	12
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Trade credit and advances</b>	<b>30</b>	<b>-1</b>	<b>0</b>	<b>3</b>	<b>32</b>
<i>Of which: Other financial corporations</i>	4	8	0	0	12

<b>Equity</b>	<b>20,100</b>	<b>5,250</b>	<b>-4,060</b>	<b>41</b>	<b>21,331</b>
Funds contributed by owners	7,896	0	0	24	7,920
Retained earnings	6,342	5,250	-3,530	-5	8,057
Current year result	0	0	0	0	0
General and special reserves	4,732	0	0	22	4,754
Valuation adjustment	1,130	0	-530	0	600
<b>Other items (net)</b>	<b>-13,786</b>	<b>-1,196</b>	<b>-159</b>	<b>-555</b>	<b>-15,696</b>
Other liabilities	1,677	-24	0	-541	1,112
<i>less:</i> Other assets	15,483	1,239	216	-3	16,935
Consolidation adjustment	20	67	57	-17	127
Vertical check	0	0	0	0	0

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**Table 7.10. Other Financial Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Net foreign assets</b>	<b>5,060</b>	<b>1,960</b>	<b>2,125</b>	<b>-9</b>	<b>9,136</b>
<b>Claims on nonresidents</b>	<b>15,753</b>	<b>2,310</b>	<b>2,164</b>	<b>-15</b>	<b>20,212</b>
Foreign currency	762	22	117	-3	898
Deposits	1,252	439	188	0	1,879
Debt securities	12,389	1,713	1,800	-3	15,899
Loans	512	-17	59	-2	552
Equity and investment fund shares	42	43	9	-3	91
Financial derivatives	32	105	7	-2	142
Other	764	5	-16	-2	751
<i>less: Liabilities to nonresidents</i>	<b>10,693</b>	<b>350</b>	<b>39</b>	<b>-6</b>	<b>11,076</b>
Deposits	0	0	0	0	0
Debt securities	59	8	-19	-3	45
Loans	11	3	4	-2	16
Financial derivatives and employee stock options	12	13	3	-1	27
Other	10,611	326	51	0	10,988
<b>Claims on depository corporations</b>	<b>9,581</b>	<b>902</b>	<b>23</b>	<b>-25</b>	<b>10,481</b>
Currency	123	-14	0	-2	107
Other claims	9,458	916	23	-23	10,374
<b>Net claims on central government</b>	<b>22,649</b>	<b>447</b>	<b>11</b>	<b>-5</b>	<b>23,102</b>
<b>Claims on central government</b>	<b>22,676</b>	<b>458</b>	<b>12</b>	<b>-6</b>	<b>23,140</b>
Debt securities	22,676	458	12	-6	23,140
Loans	0	0	0	0	0
Other claims	0	0	0	0	0
<i>less: Liabilities to central government</i>	<b>27</b>	<b>11</b>	<b>1</b>	<b>-1</b>	<b>38</b>
Deposits	0	0	0	0	0
Other liabilities	27	11	1	-1	38
<b>Claims on other sectors</b>	<b>92,560</b>	<b>4,831</b>	<b>41</b>	<b>-86</b>	<b>97,346</b>
State and local government	3,288	147	0	-2	3,433
Public nonfinancial corporations	8,451	-302	21	-33	8,137
Other nonfinancial corporations	77,564	4,898	12	-32	82,442
Households and nonprofit institutions serving households	3,257	88	8	-19	3,334
<b>Deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Depository corporations</i>	0	0	0	0	0
<b>Non Money-Market Fund Shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Depository corporations</i>	0	0	0	0	0
<b>Debt securities</b>	<b>288</b>	<b>28</b>	<b>-13</b>	<b>-21</b>	<b>282</b>
<i>Of which: Depository corporations</i>	3	6	0	0	9

<b>Loans</b>	<b>41</b>	<b>-6</b>	<b>2</b>	<b>0</b>	<b>37</b>
<i>Of which: Depository corporations</i>	36	-10	4	0	30
<b>Financial derivatives and employee stock options</b>	<b>89</b>	<b>26</b>	<b>16</b>	<b>-4</b>	<b>127</b>
<i>Of which: Depository corporations</i>	78	21	12	-2	109
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>129,102</b>	<b>6,831</b>	<b>1,623</b>	<b>0</b>	<b>137,556</b>
Life insurance and annuity entitlements of households	22,357	2,221	0	0	24,578
Pension entitlements of households	99,999	4,365	1,623	0	105,987
Nonlife insurance technical reserves	6,746	245	0	0	6,991
<i>Of which: Depository corporations</i>	30	14	0	0	44
Liabilities of pension funds to pension managers	0	0	0	0	0
<i>Of which: Depository corporations</i>	0	0	0	0	0
Provisions for calls under standardized guarantees	0	0	0	0	0
<i>Of which: Depository corporations</i>	0	0	0	0	0
<b>Trade credit and advances</b>	<b>81</b>	<b>1</b>	<b>0</b>	<b>-3</b>	<b>79</b>
<i>Of which: Depository corporations</i>	29	6	0	0	35
<b>Equity</b>	<b>11,336</b>	<b>1,150</b>	<b>535</b>	<b>-49</b>	<b>12,972</b>
Funds contributed by owners	5,676	0	0	-24	5,652
Retained earnings	4,572	1,150	450	-27	6,145
Current year result	0	0	0	2	2
General and special reserves	432	0	0	0	432
Valuation adjustment	656	0	85	0	741
<b>Other items (net)</b>	<b>-11,087</b>	<b>110</b>	<b>37</b>	<b>-48</b>	<b>-10,988</b>
Other liabilities	172	121	8	-48	253
<i>less: Other assets</i>	11,252	32	-42	-2	11,240
Consolidation adjustment	-7	21	-13	-2	-1
Vertical check	0	0	0	0	0

**Table 7.11. Depository Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Net foreign assets</b>	<b>22,573</b>	<b>7,014</b>	<b>4,250</b>	<b>9</b>	<b>33,846</b>
<b>Claims on nonresidents</b>	<b>31,756</b>	<b>7,200</b>	<b>4,969</b>	<b>15</b>	<b>43,940</b>
<i>less: Liabilities to nonresidents</i>	<b>9,183</b>	<b>186</b>	<b>719</b>	<b>6</b>	<b>10,094</b>
 <b>Domestic claims</b>	 <b>110,753</b>	 <b>2,588</b>	 <b>1,250</b>	 <b>-508</b>	 <b>114,083</b>
<b>Net claims on central government</b>	<b>12,195</b>	<b>1,679</b>	<b>728</b>	<b>5</b>	<b>14,607</b>
<b>Claims on central government</b>	<b>13,319</b>	<b>1,799</b>	<b>729</b>	<b>6</b>	<b>15,853</b>
<i>less: Liabilities to central government</i>	<b>1,124</b>	<b>120</b>	<b>1</b>	<b>1</b>	<b>1,246</b>
<b>Claims on other sectors</b>	<b>98,558</b>	<b>909</b>	<b>522</b>	<b>-513</b>	<b>99,476</b>
Other financial corporations	270	357	-1	0	626
State and local government	161	-4	0	2	159
Public nonfinancial corporations	5,917	459	74	-56	6,394
Other nonfinancial corporations	71,972	-463	274	-282	71,501
Households and nonprofit institutions serving households	20,238	560	175	-177	20,796
 <b>Broad money liabilities</b>	 <b>125,750</b>	 <b>3,342</b>	 <b>6,694</b>	 <b>19</b>	 <b>135,805</b>
<b>Currency outside depository corporations</b>	<b>3,650</b>	<b>181</b>	<b>0</b>	<b>-2</b>	<b>3,829</b>
<b>Transferable deposits</b>	<b>42,534</b>	<b>4,498</b>	<b>39</b>	<b>4</b>	<b>47,075</b>
Other financial corporations	8,763	887	13	-3	9,660
State and local government	448	45	2	0	495
Public nonfinancial corporations	6,582	836	4	0	7,422
Other nonfinancial corporations	13,002	1,320	12	7	14,341
Households and nonprofit institutions serving households	13,872	1,455	8	0	15,335
<i>less: Central bank float</i>	133	45	0	0	178
<b>Other deposits</b>	<b>52,469</b>	<b>-1,374</b>	<b>2,489</b>	<b>0</b>	<b>53,584</b>
Other financial corporations	130	14	3	0	147
State and local government	284	-47	1	0	238
Public nonfinancial corporations	270	20	3	0	293
Other nonfinancial corporations	15,012	-1,730	397	0	13,679
Households and nonprofit institutions serving households	36,773	369	2,085	0	39,227
<b>Transferable money-market fund shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Other money-market fund shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0

Households and nonprofit institutions serving households	0	0	0	0	0
<b>Debt securities</b>	<b>27,097</b>	<b>37</b>	<b>4,166</b>	<b>17</b>	<b>31,317</b>
Other financial corporations	101	8	24	0	133
State and local government	21	-7	3	0	17
Public nonfinancial corporations	473	14	84	0	571
Other nonfinancial corporations	13,700	51	2,094	1	15,846
Households and nonprofit institutions serving households	12,802	-29	1,961	16	14,750
<b>Deposits excluded from broad money</b>	<b>1,087</b>	<b>13</b>	<b>40</b>	<b>0</b>	<b>1,140</b>
Of which: Other financial corporations	312	-10	4	0	306
<b>Debt securities excluded from broad money</b>	<b>530</b>	<b>107</b>	<b>113</b>	<b>6</b>	<b>756</b>
Of which: Other financial corporations	106	11	19	2	138
<b>Loans</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>0</b>
Of which: Other financial corporations	0	0	0	0	0
<b>Financial derivatives and employee stock options</b>	<b>187</b>	<b>13</b>	<b>24</b>	<b>0</b>	<b>224</b>
Of which: Other financial corporations	34	-3	0	-2	29
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Of which: Other financial corporations	0	0	0	0	0
<b>Trade credit and advances</b>	<b>112</b>	<b>14</b>	<b>0</b>	<b>3</b>	<b>129</b>
Of which: Other financial corporations	28	19	0	0	47
<b>Equity</b>	<b>20,451</b>	<b>7,090</b>	<b>-1,207</b>	<b>37</b>	<b>26,371</b>
<b>Other items (net)</b>	<b>-14,798</b>	<b>-977</b>	<b>-164</b>	<b>-557</b>	<b>-16,496</b>
Other liabilities (includes central bank float)	1,879	88	12	-551	1,428
less: Other assets	16,744	1,271	225	-10	18,230
Consolidation adjustment	67	206	49	-16	306
Vertical check	0	0	0	0	0
Memorandum item: Central bank float	133	45			178

**Table 7.12. Financial Corporations Survey**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Net foreign assets</b>	<b>27,633</b>	<b>8,974</b>	<b>6,375</b>	<b>0</b>	<b>42,982</b>
<b>Claims on nonresidents</b>	<b>47,509</b>	<b>9,510</b>	<b>7,133</b>	<b>0</b>	<b>64,152</b>
<i>less: Liabilities to nonresidents</i>	<b>19,876</b>	<b>536</b>	<b>758</b>	<b>0</b>	<b>21,170</b>
 <b>Domestic claims</b>	 <b>225,692</b>	 <b>7,509</b>	 <b>1,303</b>	 <b>-599</b>	 <b>233,905</b>
<b>Net claims on central government</b>	<b>34,844</b>	<b>2,126</b>	<b>739</b>	<b>0</b>	<b>37,709</b>
<b>Claims on central government</b>	<b>35,995</b>	<b>2,257</b>	<b>741</b>	<b>0</b>	<b>38,993</b>
<i>less: Liabilities to central government</i>	<b>1,151</b>	<b>131</b>	<b>2</b>	<b>0</b>	<b>1,284</b>
<b>Claims on other sectors</b>	<b>190,848</b>	<b>5,383</b>	<b>564</b>	<b>-599</b>	<b>196,196</b>
State and local government	3,449	143	0	0	3,592
Public nonfinancial corporations	14,368	157	95	-89	14,531
Other nonfinancial corporations	149,536	4,435	286	-314	153,943
Households and nonprofit institutions serving households	23,495	648	183	-196	24,130
 <b>Currency outside financial corporations</b>	 <b>3,527</b>	 <b>195</b>	 <b>0</b>	 <b>0</b>	 <b>3,722</b>
 <b>Deposits</b>	 <b>86,885</b>	 <b>2,246</b>	 <b>2,548</b>	 <b>7</b>	 <b>91,686</b>
 <b>Investment fund shares</b>	 <b>0</b>	 <b>0</b>	 <b>0</b>	 <b>0</b>	 <b>0</b>
 <b>Debt securities</b>	 <b>27,705</b>	 <b>147</b>	 <b>4,223</b>	 <b>0</b>	 <b>32,075</b>
 <b>Loans</b>	 <b>12</b>	 <b>4</b>	 <b>-2</b>	 <b>-7</b>	 <b>7</b>
 <b>Financial derivatives and employee stock options</b>	 <b>164</b>	 <b>21</b>	 <b>28</b>	 <b>0</b>	 <b>213</b>
 <b>Insurance, pension, and standardized guarantee schemes</b>	 <b>129,072</b>	 <b>6,817</b>	 <b>1,623</b>	 <b>0</b>	 <b>137,512</b>
 <b>Trade credit and advances</b>	 <b>136</b>	 <b>-10</b>	 <b>0</b>	 <b>0</b>	 <b>126</b>
 <b>Equity</b>	 <b>31,787</b>	 <b>8,240</b>	 <b>-672</b>	 <b>-12</b>	 <b>39,343</b>
 <b>Other items (net)</b>	 <b>-25,963</b>	 <b>-1,177</b>	 <b>-70</b>	 <b>-587</b>	 <b>-27,797</b>
Other liabilities	2,051	209	20	-599	1,681
<i>less: Other assets</i>	27,996	1,303	183	-12	29,470
Consolidation adjustment	-18	-83	93	0	-8
 Vertical check	 0	 0	 0	 0	 0

**Table 7.13. Monetary Authorities**

	Opening Stock	Transactions	Valuation Changes	Other Changes in Volume	Closing Stock
<b>Net foreign assets</b>	<b>12,799</b>	<b>4,695</b>	<b>2,004</b>	<b>3</b>	<b>19,501</b>
<b>Claims on nonresidents</b>	<b>16,326</b>	<b>4,625</b>	<b>2,388</b>	<b>3</b>	<b>23,342</b>
Monetary gold and SDRs	430	70	47	3	550
Reserve Position in the Fund	76	-9	-1	0	66
Foreign currency	29	15	3	0	47
Deposits	4,606	2,196	691	0	7,493
Debt securities	3,802	1,148	570	0	5,520
Loans	6,508	1,128	976	0	8,612
Equity and investment fund shares	0	0	0	0	0
Financial derivatives	751	91	113	0	955
Other	74	-6	-11	0	57
<i>Reserve assets of central government</i>	<i>50</i>	<i>-8</i>			<i>42</i>
<b>less: Liabilities to nonresidents</b>	<b>3,527</b>	<b>-70</b>	<b>384</b>	<b>0</b>	<b>3,841</b>
Deposits	1,993	-63	25	0	1,955
Debt securities	77	-5	0	0	72
Loans	1,105	0	201	0	1,306
Financial derivatives and employee stock options	126	19	175	0	320
Use of Fund credit	0	0	0	0	0
SDR allocations	37	0	8	0	45
Other	89	-26	-28	0	35
<i>Liabilities to IMF of central government</i>	<i>100</i>	<i>5</i>	<i>3</i>	<i>0</i>	<i>108</i>
<b>Claims on other depository corporations</b>	<b>1,654</b>	<b>-105</b>	<b>9</b>	<b>2</b>	<b>1,560</b>
<b>Net claims on central government</b>	<b>3,498</b>	<b>-929</b>	<b>630</b>	<b>0</b>	<b>3,199</b>
<b>Claims on central government</b>	<b>4,514</b>	<b>-807</b>	<b>630</b>	<b>0</b>	<b>4,337</b>
Debt securities	4,105	-809	616	0	3,912
Loans	409	2	14	0	425
Other claims	0	0	0	0	0
<b>less: Liabilities to central government</b>	<b>1,016</b>	<b>122</b>	<b>0</b>	<b>0</b>	<b>1,138</b>
Deposits	1,000	115	0	0	1,115
Other liabilities	16	7	0	0	23
<b>Claims on other sectors</b>	<b>432</b>	<b>593</b>	<b>6</b>	<b>-12</b>	<b>1,019</b>
Other financial corporations	110	352	-1	-2	459
State and local government	33	-6	0	0	27
Public nonfinancial corporations	179	251	5	-5	430
Other nonfinancial corporations	93	-5	2	-3	87
Households and nonprofit institutions serving households	17	1	0	-2	16
<b>Monetary base</b>	<b>7,456</b>	<b>686</b>	<b>8</b>	<b>-3</b>	<b>8,147</b>
<b>Currency in circulation by central bank</b>	<b>4,007</b>	<b>250</b>	<b>0</b>	<b>0</b>	<b>4,257</b>
<i>Currency issued by central government</i>	<i>30</i>	<i>2</i>	<i>0</i>	<i>0</i>	<i>32</i>

<b>Liabilities to other depository corporations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Required reserves	0	0	0	0	0
Other liabilities	0	0	0	0	0
<b>Deposits included in broad money</b>	<b>3,419</b>	<b>434</b>	<b>8</b>	<b>-3</b>	<b>3,858</b>
Transferable deposits	3,269	423	8	-3	3,697
Other financial corporations	54	17	8	-3	76
State and local government	0	0	0	0	0
Public nonfinancial corporations	48	13	0	0	61
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	3,167	393	0	0	3,560
Other deposits	150	11	0	0	161
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	150	11	0	0	161
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Debt securities included in broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Other liabilities to other depository corporations</b>	<b>316</b>	<b>27</b>	<b>27</b>	<b>2</b>	<b>372</b>
<b>Deposits included in broad money</b>	<b>300</b>	<b>-40</b>	<b>0</b>	<b>0</b>	<b>260</b>
Transferable deposits	0	0	0	0	0
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
Other deposits	300	-40	0	0	260
Other financial corporations	70	5	0	0	75
State and local government	230	-45	0	0	185
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0
<b>Debt securities included in broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other financial corporations	0	0	0	0	0
State and local government	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0
Households and nonprofit institutions serving households	0	0	0	0	0

<b>Deposits excluded from broad money</b>	<b>11,071</b>	<b>1,709</b>	<b>-247</b>	<b>3</b>	<b>12,536</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Debt securities excluded from broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Financial derivatives and employee stock options</b>	<b>79</b>	<b>-3</b>	<b>8</b>	<b>-2</b>	<b>82</b>
<i>Of which: Other financial corporations</i>	22	-5	2	-2	17
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Of which: Other financial corporations</i>	0	0	0	0	0
<b>Trade credit and advances</b>	<b>82</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>97</b>
<i>Of which: Other financial corporations</i>	24	11	0	0	35
<b>Equity</b>	<b>351</b>	<b>1,840</b>	<b>2,853</b>	<b>-4</b>	<b>5,040</b>
Funds contributed by owners	122	0	0	0	122
Retained earnings	95	1,840	2,320	-13	4,242
Current year result	0	0	0	9	9
General and special reserves	46	0	0	0	46
Valuation adjustment	88	0	533	0	621
<b>Other items (net)</b>	<b>-1,272</b>	<b>20</b>	<b>0</b>	<b>-3</b>	<b>-1,255</b>
Other liabilities	69	67	12	-10	138
<i>less: Other assets</i>	1,261	32	9	-7	1,295
<i>Contra-entry to reseve assets of central government</i>	50	-8	0	0	42
<i>less: Contra-entry to currency issued by the central government</i>	30	2	0	0	32
<i>less: Contra-entry to liabilities to IMF of central government</i>	100	5	3	0	108
<i>Vertical check</i>	0	0	0	0	0

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

<b>ASSETS</b>
<b>DEPOSITS</b>
<b><i>Other Deposits—Claims on nonresidents</i></b>
Short-term deposits
Long-term deposits
<b>DEBT SECURITIES</b>
<b><i>Debt securities issued by the central bank (supplements to SRFs 2SR and 4SR only)</i></b>
Short-term securities—By currency of denomination (domestic/foreign)
Long-term securities—By currency of denomination (domestic/foreign)
<b><i>Debt securities issued by ODCs</i></b>
Short-term securities—By currency of denomination (domestic/foreign)
Long-term securities—By currency of denomination (domestic/foreign)
<b><i>Debt securities issued by other FCs</i></b>
Short-term securities—By currency of denomination (domestic/foreign)
Long-term securities—By currency of denomination (domestic/foreign)
<b><i>Debt securities issued by central government</i></b>
Short-term securities—By currency of denomination (domestic/foreign)
Long-term securities—By currency of denomination (domestic/foreign)
<b><i>Debt securities issued by state and local government</i></b>
Short-term securities—By currency of denomination (domestic/foreign)
Long-term securities—By currency of denomination (domestic/foreign)
<b><i>Debt securities issued by public nonfinancial corporations</i></b>
Short-term securities—By currency of denomination (domestic/foreign)
Long-term securities—By currency of denomination (domestic/foreign)
Fixed-rate securities on a coupon basis (including deep-discount basis)
Variable-rate securities on a coupon basis
Other securities (mainly, zero-coupon bonds)
<b><i>Debt securities issued by other nonfinancial corporations</i></b>
Short-term securities—By currency of denomination (domestic/foreign)
Long-term securities—By currency of denomination (domestic/foreign)
Fixed-rate securities on a coupon basis (including deep-discount basis)
Variable-rate securities on a coupon basis
Other securities (mainly, zero-coupon bonds)
<b><i>Debt securities issued by nonresidents (all sectors of other countries)</i></b>
Short-term securities
Long-term securities

## ***LOANS***

### ***Loans to public nonfinancial corporations***

- Short-term loans—By currency of denomination (domestic/foreign)
- Long-term loans—By currency of denomination (domestic/foreign)
  - Fixed-rate loans
  - Variable-rate loans

### ***Loans to other nonfinancial corporations***

- Short-term loans—By currency of denomination (domestic/foreign)
- Long-term loans—By currency of denomination (domestic/foreign)
  - Fixed-rate loans
  - Variable-rate loans

### ***Loans to other resident sectors (mainly households)***

- Short-term loans—By currency of denomination (domestic/foreign)
- Long-term loans—Denominated in domestic currency
  - Fixed-rate loans
    - Real estate (mortgage and home equity loans)
    - Other consumer loans
  - Variable-rate loans
    - Real estate (mortgage and home equity loans)
    - Other consumer loans
- Long-term loans—Denominated in foreign currency
  - Fixed-rate loans
  - Variable-rate loans

### ***Loans to nonresidents (all sectors in other countries)***

- Short-term loans—By currency of denomination (domestic/foreign)
- Long-term loans—By currency of denomination (domestic/foreign)
  - Fixed-rate loans
  - Variable-rate loans

## ***EQUITY AND INVESTMENT FUND SHARES***

### ***Equity and investment fund shares issued by all domestic sectors***

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

### ***Equity and investment fund shares issued by nonresidents***

- Shares in investment pools (money market funds, unit trusts, and other collective investment units)
- Other equity and investment fund shares
  - 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

Credit derivatives

### ***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

Credit derivatives

## **LIABILITIES**

### **DEPOSITS**

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

Short-term deposits—By currency of denomination (domestic/foreign)

Long-term deposits—By currency of denomination (domestic/foreign)

#### ***Deposits excluded from broad money***

Short-term deposits—By currency of denomination (domestic/foreign)

Long-term deposits—By currency of denomination (domestic/foreign)

### **DEBT SECURITIES**

#### ***Debt securities, included in broad money (central bank and ODC liabilities only)***

Short-term securities—By currency of denomination (domestic/foreign)

Long-term securities—By currency of denomination (domestic/foreign)

#### ***Debt securities, excluded from broad money—Liabilities to all domestic sectors***

Short-term securities—By currency of denomination (domestic/foreign)

Long-term securities—By currency of denomination (domestic/foreign)

***Debt securities, excluded from broad money—Liabilities to nonresidents***

Short-term securities—By currency of denomination (domestic/foreign)

Long-term securities—By currency of denomination (domestic/foreign)

***LOANS***

***Loans—Liabilities to nonresidents***

Short-term loans—By currency of denomination (domestic/foreign), of which

    Nonresident banks, of which

        Affiliates

    Long-term loans—By currency of denomination (domestic/foreign)

        of which

            Nonresident banks, of which

                Affiliates

            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

    Over-the-counter options

Credit derivatives

***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

Credit derivatives

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## MEMORANDUM ITEMS

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### FINANCIAL DERIVATIVES: NOTIONAL PRINCIPAL

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#### ASSETS

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***Domestic sectors***

- Futures contracts (all types)
- 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, etc.)
- Credit derivatives

***Nonresidents***

- Futures contracts (all types)
- 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, etc.)
- Credit derivatives

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#### LIABILITIES

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***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.)
- Credit derivatives

***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.)
- Credit derivatives