F.1 More Disaggregated Institutional Sector and Financial Instrument Breakdowns
F.1 More Disaggregated Institutional Sector and Financial Instrument Breakdowns

More disaggregated breakdowns of institutional sectors and financial instruments need to be considered to improve the analytical value of the system of national accounts (SNA) and the external sector statistics (ESS), and to better align these breakdowns with recent developments in the financial industry and markets. Such enhancements could improve the understanding and analysis of the various operations of financial subsectors and channels of possible contagion. This guidance note (GN) consolidates the recommendations on additional institutional sector and financial instrument breakdowns from several other GNs.

First, the GN recommends the following more disaggregated Institutional Sector Breakdowns in the SNA: (a) further breakdowns of financial corporations sector to better capture non-bank financial intermediation (GN F.6); (b) “of which” items for domestically controlled public and private corporations (both financial and nonfinancial) that are part of a domestic multinational corporation (GN G.2); and (c) include an “of which” category for foreign controlled Special Purpose Entities (SPEs) for nonfinancial corporations (S.11x) and financial corporations (S.12x) (GN G.4).

Second, the GN recommends the following more disaggregated Institutional Sector Breakdowns in ESS: (a) other financial corporations (OFCs) as supplementary items (GN F.6); (b) separately identify nonfinancial corporations from households and nonprofit institutions serving households; and (c) introduce “of which” items for SPEs as supplementary items for deposit-taking corporations, OFCs, and NFCs sectors.

Third, the GN recommends the following additional breakdowns for financial instruments in both the SNA and ESS: new financial derivatives breakdowns by market risk category with supplementary information by instrument and by trading venue and clearing status, with maturity breakdowns in line with other financial instruments (GN F.4).

Finally, the GN recommends including “Repurchase agreements, securities lending with cash collateral, and margin lending” as an “of which” item under loans in the updated SNA and BPM.

In the event that other forthcoming GNs, currently being drafted or discussed, contain proposals for additional institutional sector or financial instrument breakdowns, this GN will revisit its recommendations to incorporate those new proposals towards the end of the update process of the SNA and Balance of Payments Manual.

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1 Prepared by Joji Ishikawa (IMF) and Jorrit Zwijnenburg (OECD), with inputs from Anna Maria Agresti (ECB), Barend de Beer (South African Reserve Bank), Branimir Gruic (BIS), Andreas Hertkorn (ECB), Padma Sandhya Hurree Gobin (IMF), Inutu Lukonga (IMF), Patrick McGuire (BIS), Paula Menezes (Banco de Portugal), Jose Carlos Moreno-Ramirez (IMF), and Benson Sim (United Nations).

2 The recommendations outlined in this GN were approved by the Committee and the AEG in the March 2022 meeting and the Summary of Discussions of this meeting can be accessed [here](#).
SECTION I: THE ISSUE

BACKGROUND

1. The current breakdowns of institutional sectors and financial instruments in the System of National Accounts 2008 (2008 SNA)\(^3\) and the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) may not be sufficient to capture new developments in the financial world. One of the main developments concerns the expansion of non-bank financial intermediation, both in terms of volume and types of institutions involved. The statistical community had already started exploring how to better capture non-bank financial intermediation in macroeconomic statistics as part of Recommendation II.5 of the second phase of the G20 Data Gaps Initiative (DGI-II).\(^4\) The GN F.6 “Capturing Non-bank Financial Intermediation in the System of National Accounts and External Sector Statistics” recommends further breakdowns of institutional sectors and financial instruments in this regard. Other important developments include the increased importance of financial derivatives and the emergence of fintech. The GN F.4 “Financial Derivatives by Type” recommends new classifications of financial derivatives, and the GN F.7 “Impact of Fintech on Macroeconomic Statistics” discusses separate identification of fintech companies. In addition, two GNs (i.e., G.2 “Treatment of MNE and Intra-MNE Flows” and G.4 “Treatment of Special Purpose Entities”) prepared by the Globalization Task Team leverage on the G20 DGI-II sectoral accounts template (Recommendation II.8) on non-bank financial intermediation to propose identifying Special Purpose Entities (SPEs) as part of foreign-controlled financial and nonfinancial corporations.

2. This GN takes into account the recommendations made by the GNs mentioned above and proposes a few additional breakdowns of institutional sectors and financial instruments in the System of National Accounts (SNA) and external sector statistics (ESS). While the methodological description of the sub-sectors is more detailed in SNA, having consistent sub-sectors in ESS at more aggregated levels would facilitate the integrated compilation and analysis of the two domains.

3. It is likely that recommendations in other GNs, which have not yet been finalized, may contain additional proposals on sector and instrument breakdowns. If this is the case, when recommendations on all research topics are finalized towards the end of the update process, there will be a need to revisit this topic and agree on the final comprehensive proposal for additional sector and instrument breakdowns for both the SNA and ESS.

4. Proposals of this GN are also applicable to other GNs. For example, the GN D.7 “Sectoral Breakdown of Direct Investment” proposed to introduce sector breakdowns in direct investment. The additional sector breakdowns proposed in this GN will also be applied to direct investment, following the proposal of the GN D.7.

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\(^3\) Please note that the Government Finance Statistics Manual 2014 applies the same sector and instrument breakdown.

\(^4\) For details about the DGI-II and implementation status per country, see the G20 Data Gaps Initiative.
ISSUES FOR DISCUSSION

**Issue 1— Further Institutional Sector Breakdowns in the SNA**

5. Chapter 4 of the 2008 SNA describes the main institutional sectors and subsectors that can be distinguished in the economy from a macroeconomic perspective. This classification constitutes the starting point for the various collection templates based on the SNA, with the level of detail depending on the specific data request. The work in the context of the DGI-II showed that more granular breakdowns would be needed within the financial corporations sector to properly distinguish the various groups of institutional units to obtain more insights into the specific types of risks and into possible spill-over effects. Furthermore, the DGI-II showed that more insight would be welcomed in ownership control of both financial and nonfinancial corporations.

6. As part of the work on Recommendation II.5 (Non-Bank Financial Intermediation) and II.8 (Sectoral Accounts) of the DGI-II, the Organization for Economic Co-operation and Development (OECD) developed a proposal for more granular breakdowns of the financial corporations sector to better capture non-bank financial intermediation as well as other relevant trends in the financial world (OECD, 2017). The proposal was endorsed by the G20 economies in the summer of 2018 (as more advanced ambitions), and the relevant information has been included (as voluntary series) in the OECD and ECB collection templates for institutional sector accounts and will also be included in the Eurostat templates. GN F.6 “Capturing Non-bank Financial Intermediation in the System of National Accounts and External Sector Statistics” recommends that these breakdowns are to be included in the updated SNA. Although this does not imply that information has to be collected at this level of detail for national accounts compilation, the proposal provides the opportunity to include more detailed breakdowns and definitions of the financial corporations sector in a harmonized way in dedicated collection templates as necessary for obtaining better insights into specific aspects of the financial world.

7. As part of Recommendation II.8 of the DGI-II, the OECD also developed a proposal to collect information on domestically controlled corporations that are part of a domestic multinational. In this regard, S.11x (nonfinancial corporations) and S.12x (financial corporations) are first broken down into domestically controlled and foreign controlled corporations, after which the domestically controlled are further split into public and private domestically controlled corporations. As a next step, these two latter categories now also contain an “of which” category to highlight those corporations that are part of a domestic multinational. This proposal has been confirmed by GN G.2.

8. GN G.4 proposes, to the extent that SPEs may be important in some host jurisdictions, the separate identification of SPEs (i.e., “of which” items) within “foreign controlled” at the S.12x and S.11x level in the SNA. The aim is to take on the identification of SPEs as currently included in ESS into the SNA. The “of which” category at the institutional sector level allows for separate identification of SPEs within financial and nonfinancial corporations without being over-demanding to present each SPE at the detailed subsector level (e.g., S127—captive financial institutions and money lenders or S125—other financial intermediaries, except insurance corporations and pension funds). In fact, the recommendation

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5 “More advanced ambitions” were introduced in the DGI-II to take into account the different stages of development in the national statistical frameworks across G20 economies. Economies at more advanced implementation stages of relevant recommendations are encouraged to make progress beyond the target requirements, to also implement the “more advanced ambitions” (see IMF and FSB, 2016).
emphasizes the creation of an “of which” category and not to combine all SPEs into one subsector. In the case of financial corporations, the DGI-II template on non-bank financial intermediation data includes an “of which” item under Corporate groups’ captive financial entities, mainly because SPEs are normally concentrated in this subsector. However, they may also exist in other subsectors.

**Issue 2— Further Institutional Sector Breakdowns in ESS**

9. *BPM6* lists the following institutional sectors as standard components: (i) central bank, (ii) deposit-taking corporations, except the central bank, (iii) general government, and (iv) other sectors, which has two further breakdowns (i.e., (iv-a) other financial corporations (OFCs) and (iv-b) nonfinancial corporations, households, and nonprofit institutions serving households (NPISHs)). The sector classification in balance of payments and international investment position (IIP) is shown in Table 4.2 of *BPM6* (page 61). It covers the same sectors and subsectors as the SNA, but the presentation of transactions and other flows differs since the *BPM6* includes functional categories while the *2008 SNA* does not. The *BPM6* presentation also allows greater backward compatibility with the *BPM5* classification and a shorter list of sectors for economies in which it is not feasible to implement the full classification.

10. The GN F.6 “Capturing Non-bank Financial Intermediation in the System of National Accounts and External Sector Statistics” recommends further breakdowns of OFCs to better capture non-bank financial intermediation. Moreover, the GN G.4 preference to separately identify SPEs as supplementary “of which” items for financial corporations and nonfinancial corporations is of particular relevance for ESS. In addition to the breakdowns proposed by the GNs F.6 and G.4, this GN also considers other developments in cross-border transactions and positions and assesses the needs for further breakdowns in institutional sectors, particularly the separate identification of nonfinancial corporations from households and NPISHs in other sectors of ESS.

**Issue 3—Further Financial Instrument Breakdowns**

11. Chapter 11 of the *2008 SNA* describes the types of financial instruments that can be distinguished from a macroeconomic statistics perspective and that form the basis of the specific collection templates targeting financial information. The work in the context of the DGI-II also showed that more granular breakdowns would be useful with regard to this classification to obtain more insights into specific types of risks and into possible spillover effects. In this regard, the OECD proposal referenced above included a few suggestions for additional subcategories in the financial instrument breakdown.

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6 These are a subcategory of subsector S127 “Captive financial institutions and money lenders” as defined in the *2008 SNA* which is included in the “Other Financial Corporations” category as defined in ESS.

7 The full institutional sector detail is required for international accounts to be fully integrated with monetary, flow of funds, and other financial data. Public corporations may be identified separately on a supplementary basis (paragraphs 4.108–4.112 of the *BPM6* provides more details).

8 Chapter 11 describes the financial account. Further descriptions are also provided in Chapters 12 (The other changes in assets accounts) and 13 (The balance sheet).
12. **BPM6 classifies financial instruments by three broad categories: equity and investment fund shares, debt instruments, and other financial assets and liabilities.** The following breakdowns of financial instruments are listed as standard components: (i) equity and investment fund shares, (ii) special drawing rights, (iii) currency and deposits, (iv) debt securities, (v) loans, (vi) insurance, pension, and standardized guarantee schemes, (vii) trade credit and advances, (viii) other accounts receivable/payable, (ix) monetary gold, and (x) financial derivatives and employee stock options. Table 5.3 of the BPM6 (page 84) shows the 2008 SNA classification and the corresponding BPM6 broad categories.

13. **This GN discusses recommendations from other GNs (e.g., “of which” items under loans recommended by the GN F.6 “Capturing Non-bank Financial Intermediation in the System of National Accounts and External Sector Statistics”) and proposes additional financial instrument breakdowns for the SNA and ESS comprehensively.**

### SECTION II: OUTCOMES

**Issue 1—Further Institutional Sector Breakdowns in the SNA**

14. **This GN confirms the proposal to include further breakdowns of the financial corporations sector as recommended in the GN F.6 “Capturing Non-bank Financial Intermediation in the System of National Accounts and External Sector Statistics”, and as part of the DGI-II work, in the updated version of the SNA, as well as the “of which” items for domestically controlled public and private corporations (both financial and nonfinancial) that are part of a domestic multinational as recommended by GN G.2.** This GN also incorporates the recommendation of GN G.4 to include an “of which” category for foreign controlled SPEs for nonfinancial corporations (S.11x) and financial corporations (S.12x).  

10 For the financial corporations, it is recommended that information on SPEs is, apart from being targeted as “of which” item for financial corporations as a whole, also included at the more detailed level for “corporate groups’ captive financial entities” within subsector S.127. Including these breakdowns in the updated SNA will ensure that compilers apply the same classification of financial sub-sectors and the same definitions when aiming to provide more detailed insights into the financial and nonfinancial corporations sector.  

11 Dependent on the relevance of SPEs in an economy, it can be decided to compile results at the aggregated and/or at the more detailed level. An overview of all changes is presented in Annex I. Further, following the recommendations of GN F.7, this GN does not recommend...

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9 Paragraph 8.9 of the BPM6 discusses gross recording of financial transactions (e.g., data on drawings and repayments of loans) on a supplementary basis. There was a comment that gross recording could be emphasized because some users would need information on loan drawings and repayments separately in the context of external debt analyses.

10 This concerns Chapter 4 (Institutional units and sectors) in the 2008 SNA. See OECD (2020) for a detailed description of the new subsectors.

11 The subsectors of the financial corporations sector (i.e., S121–S129) will remain unchanged. Further breakdowns of the financial corporations sectors can be compiled in cases where they are relevant for the country (they should not be interpreted as breakdowns to be compiled by all countries). The inclusion in specific data requests by international organizations should depend on the aim of the specific data collection and should be the result of a careful cost-benefit analysis.
introducing separate sectors or financial instruments for fintech.\textsuperscript{12} The recommendation on fintech also applies to ESS.

\textit{Issue 2—Further Institutional Sector Breakdowns in ESS}

15. \textbf{This GN confirms the proposal to introduce further breakdowns for OFCs as supplementary items following the recommendations in the GN F.6 “Capturing Non-bank Financial Intermediation in the System of National Accounts and External Sector Statistics”.} The proposal includes a separate identification of Money Market Funds (MMFs) under OFCs. It would enable to reconcile the different treatment of MMFs in ESS and monetary and financial statistics (MFS).\textsuperscript{13} This GN does not propose to re-group MMFs with deposit-taking corporations to be in line with MFS. In ESS, it would make more sense to group both MMFs and non-MMF investment funds under OFCs, given that both of them have similar financial structures except the underlying investments of the fund and the level of liquidity of the investment fund units.

16. \textbf{In addition, this GN proposes to split nonfinancial corporations (NFCs), and households and NPISHs as two separate standard components (see Annex II).} Currently, these institutional sectors are aggregated into one as a standard component in \textit{BPM6}, which does not allow separating cross-border positions and flows of resident corporations from those of households and NPISHs. This has become more important especially as, in recent decades, multinational enterprises (MNEs) have played an increasing role in the economic integration with large and growing intragroup flows, significantly impacting the measurement of economies’ current and financial accounts. Given the prominence of cross-border activities by multi-national corporations and very different nature of the cross-border flows and positions of corporations versus households and NPISHs, there is a strong need to separate out these two sectors. This additional breakdown will also improve the possibility of linking ESS with other sets of statistics and feed into from-whom-to-whom type analyses.

17. \textbf{Further, following the recommendations from GN G.4 “Treatment of Special Purpose Entities”, this GN proposes to introduce “of which” items for SPEs as supplementary items for deposit-taking corporations, OFCs, and NFCs sectors.} Large corporate groups usually have complex organizational structures often involving SPEs, which have evolved beyond those structures anticipated in the current statistical manuals. While originally SPEs were mostly set up by financial institutions, they have evolved to include nonfinancial specialized entities established by MNEs to manage intellectual property rights, research and development, trade, and other activities as part of the group-wide financial and profit maximization strategy. “Of which” items for SPEs are proposed as supplementary items because many countries do not host a relevant number (or material SPE-related activities) of SPEs (note there are already separate data collection initiatives for SPEs).

\textsuperscript{12} GN F.7 also proposes to consider introducing an “of which” category for fintech companies within the subsector classification if a country has a strong need to separately identify them. Such an “of which” category may also be considered for financial instruments or services classifications where necessary.

\textsuperscript{13} \textit{BPM6} classifies Money Market Funds (MMFs) under OFCs, but monetary and financial statistics (MFS) classifies them under other depository corporations. Another inconsistency between ESS and MFS is the treatment of offshore banks. \textit{BPM6} (and \textit{2008 SNA}) include offshore banks in deposit-taking corporations while offshore banks that do not accept deposits from residents are classified under OFCs in MFS.
This GN confirms the proposal to introduce breakdowns of financial derivatives as presented in the GN F.4 “Financial Derivatives by Type”. Financial derivatives should be classified by market risk category (foreign exchange, single-currency interest rate, equity, commodity, credit, and others) supplemented by instrument (options, forwards and related instruments, futures, swaps, credit derivatives, marketable employee stock options, and other instruments) and by trading venue and clearing status (exchange traded, over-the-counter [cleared], and over-the-counter [not cleared]). Maturity breakdowns should also be introduced in line with other financial instruments.

Following the recommendations of the GN F.6 “Capturing Non-bank Financial Intermediation in the System of National Accounts and External Sector Statistics”, this GN proposes to include “Repurchase agreements, securities lending with cash collateral, and margin lending”14 as “of which” item under loans in the updated SNA15 and BPM.16, 17 This was agreed upon as part of the work for the DGI-II (Recommendations II.5 and II.8) and provides more information on liquidity risk and leverage.

FITT members broadly supported the finalization of recommendations of relevant GNs as proposed in this GN for the updated SNA and BPM. One FITT member preferred continuing the separate data collection on SPEs before introducing “of which” items as proposed in this GN, in order to assess the materiality and data quality as well as to gauge the cost and benefit before incorporating them in the reporting template in the new manuals. Another member preferred introducing a SPE functional dimension, under which institutional sectors and financial instruments could be identified. One FITT member suggested other possible breakdowns (e.g., separately distinguishing loans related to leasing).

FITT members also broadly supported the separate identification of nonfinancial corporations from households and NPISHs in other sectors of ESS. Some members indicated that data for households are not significant in ESS. However, the authors of this GN understand that households and NPISHs can have relevant cross-border transactions and positions (e.g., households’ investment abroad) that may diffuse the analysis when users are only interested in understanding the role of nonfinancial corporations in cross-border flows and stocks or in such households flows.

14 Repurchase agreements, securities lending with cash collateral, and margin lending can be used to obtain short-term financing. These funds were often used to increase the leverage (using the liquid funds to buy assets that could be used as collateral to raise more funds). Separate information on these types of loans helps analyzing the degree to which financial corporations sectors are involved in liquidity transformation and in creation of additional leverage. For details about repurchase agreements and securities lending with cash collateral, see GN F.3 “Reverse Transactions”.

15 This concerns Chapters 11 (The financial account), 12 (The other changes in assets accounts), and 13 (The balance sheet). See OECD (2020) for a detailed description and definitions of these “of which” items.

16 The updated BPM should include repurchase agreements, securities lending with cash collateral, and margin lending as a supplementary “of which” item in the main presentation (i.e., the list of standard components and selected supplementary items presented in Appendix 9 of BPM6).

17 GN F.6 also proposed to present an “of which” item for “non-performing loans” more explicitly in the manuals, but the compilation of this item is already required in the 2008 SNA and BPM. Presentational issues of this item could be considered at a drafting stage of new manuals.
22. The Committee and AEG members generally supported the proposals to introduce more granularity for both institutional sector and financial instrument breakdowns in the updated SNA and BPM, with some cautioning that the proposed “of which” items and the additional sector breakdowns in both manuals should remain voluntary. There was strong support for introducing the separate identification of nonfinancial corporations from households and NPISHs in the updated BPM to align with the SNA. Some, nonetheless, noted the possibility of confidentiality constraints given the usually small role households and NPISHs play in ESS, as well as the difficulties in separately identifying the data under certain circumstances. In this regard, some members suggested maintaining the upper sector nonfinancial corporations, households, and NPISHs in BPM, while the corresponding breakdown will be part of the standard components. It was also noted that the breakdown applied to financial derivatives is in line with the BIS over-the-counter (OTC) derivatives statistics and the BIS Triennial Survey.

23. Some members raised concerns on the increasing number of supplementary items that are being proposed as part of the updates. Both AEG and Committee members agreed that a testing exercise and outreach to users to identify update priorities vis-à-vis their costs and benefits will be essential to help compilers implement the most valuable supplementary items for their economies and users first. While it is true that users always demand more granular data, resource constraints of statistical agencies should be acknowledged. It was equally noted that at times while some of the proposed breakdowns are additional and not obligatory, they can be essential for producing good estimates in the core accounts.

24. Members agreed with the suggestion that FITT should revisit the recommendations in the GN if there are any new proposals through the end of the SNA and BPM update process. A relevant example is the discussion around the classification of crypto assets.
Annex I. Proposed more Disaggregated Institutional Sector Breakdowns
(Additions to the SNA Sectoral Breakdown in *Italic*)

- Non-financial corporations (S11)
  - Domestically controlled (S11DO)
    - Public nonfinancial corporations (S11001)
      - *Of which:* Public nonfinancial corporations which are part of domestic multinationals (S110011)
    - National private nonfinancial corporations (S11002)
      - *Of which:* National private nonfinancial corporations which are part of domestic multinationals (S110021)
  - Foreign controlled (S11003)
    - *Of which:* SPEs

- Financial corporations (S12)
  - Domestically controlled (S12DO)
    - Public financial corporations (S12001)
      - *Of which:* Public financial corporations which are part of domestic multinationals (S120011)
    - National private financial corporations (S12002)
      - *Of which:* National private financial corporations which are part of domestic multinationals (S120021)
  - Foreign controlled (S12003)
    - *Of which:* SPEs
  - Central Bank (S121)
  - Deposit-taking corporations except the central bank (S122)
  - Money Market Funds (MMFs) (S123), into:
    - *Constant Net Asset Value MMFs*
    - *Variable Net Asset Value MMFs*
  - Non-Money Market Funds (non-MMFs) (S124), into:
    - *Open end funds*
      - Real estate funds
      - Equity funds
      - Bond funds
      - Mixed or balanced funds
      - Hedge funds
      - Other
    - *Closed end funds*
      - Real estate funds
      - Equity funds
      - Bond funds
      - Mixed or balanced funds
      - Hedge funds
      - Other
o Other Financial Intermediaries (OFIs) (S125), into:
  - Financial vehicle corporations engaged in securitisation transactions
  - Financial corporations engaged in lending (FCLs)
  - Security and derivative dealers
  - Specialised financial corporations
  - Other
    - of which central clearing counterparties

o Financial auxiliaries (S126)

o Captive financial institutions and money lenders (S127), into:
  - Trusts, estate and agency accounts
  - Corporate groups’ captive financial entities
    - Of which: Foreign owned SPE-type captives
  - Other captive finance companies and money lenders

o Insurance corporations (S128), into:
  - Non-life insurance corporations
  - Life insurance corporations

o Pension funds (S129), into:
  - Defined benefit pension funds
  - Defined contribution pension funds
Annex II. Proposed more Disaggregated Institutional Sector Breakdowns in ESS

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<th>Central bank</th>
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<td>Monetary authorities</td>
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<th>Deposit-taking corporations</th>
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<td>Of which SPEs</td>
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<td>Insurance corporations</td>
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<td>Pension funds</td>
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<td>Other financial intermediaries</td>
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<td>Of which: Central clearing counterparties</td>
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<td>Captive financial institutions and money lenders, and financial auxiliaries</td>
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<td>Of which SPEs</td>
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<th>Nonfinancial corporations (NFCs)</th>
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<td>Of which SPEs</td>
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<tr>
<th>Households (HHs) and non-profit institutions serving households (NPISHs)</th>
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Note: Items in bold are additional breakdowns proposed in this GN based on input from other GNs. Items in italic are supplementary (i.e., countries are encouraged to compile these breakdowns when they are relevant to their countries). Captive financial institutions and money lenders as well as financial auxiliaries are combined to reduce the compilation burden (they are not regarded being involved in financial intermediation). However, they can be separately identified in the countries where they have large cross-border transactions and positions. Households and non-profit institutions serving households can also be compiled separately in the countries where compilers see its merit. Data for central clearing counterparties (CCPs) could be compiled as an “of-which” item for countries that have large cross-border transactions and positions related to CCPs. Data for SPEs are “of which” items for deposit-taking corporations, OFCs and NFCs, but they could also be compiled for other institutional sectors if they play an important role in the country. “Other sectors” could continue to be used in case OFCs, NFCs, and HHs and NPISHs cannot be separately identified.
Annex III. Proposed Additional Financial Instrument Breakdowns

- Equity and investment fund shares
  - Equity
  - Investment fund shares/units

- Debt instruments
  - Special Drawing Rights
  - Currency and deposits
  - Debt securities
  - Loans
    - Of which: Repurchase agreements, securities lending with cash collateral, and margin lending
  - Insurance, pension, and standardized guarantee schemes
  - Trade credit and advances
  - Other accounts payable/receivable

- Other financial assets and liabilities
  - Monetary gold
  - Financial derivatives and employee stock options

  (By market risk category)
  - Foreign exchange
  - Single-currency interest rate
  - Equity (including employee stock options)
  - Commodity
  - Credit
  - Other

  (By instrument)
  - Options
  - Forwards and related instruments (other than futures and swaps)
  - Futures
  - Swaps
  - Credit derivatives
  - Marketable employee stock options
  - Other

  (By trading venue and clearing status)
  - Exchange traded
  - Over-the-counter (cleared)
  - Over-the-counter (not cleared)

* Items in italic are supplementary
** Each financial instrument is classified by institutional sectors in ESS.
<table>
<thead>
<tr>
<th>Current SNA</th>
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<td>Central bank</td>
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<td>S122</td>
<td>of which foreign-controlled Financial corporations which are SPEs</td>
<td>Deposit-taking corporations</td>
<td>Deposit-taking corporations</td>
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<td>S123</td>
<td>Constant Net Asset Value MMFs</td>
<td>Other financial corporations</td>
<td>Other financial corporations</td>
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<td>Variable Net Asset Value MMFs</td>
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<td>S124</td>
<td>Open end IFs by types (6) Closed end IF by type (6)</td>
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<tr>
<td>S125</td>
<td>FVCs Financial corporations engaged in lending (FCLs) Security and derivative dealers Specialized financial corporations Other financial intermediaries of which: CCPs</td>
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<td>S126</td>
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<td>S127</td>
<td>Trusts Corporate groups’ captive financial entities of which: Foreign owned SPE-type captives Other captive finance companies and money lenders</td>
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<td>S128</td>
<td>Non-life insurance corporations Life insurance corporations</td>
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<td>S129</td>
<td>Defined benefit pension funds Defined contribution pension funds</td>
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<td>S13</td>
<td>General government</td>
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<td>S11</td>
<td>of which foreign controlled NFCs which are SPEs</td>
<td>NFCs, HHs and NPISHs</td>
<td>Nonfinancial corporations Of which SPEs</td>
</tr>
<tr>
<td>S14</td>
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<tr>
<td>S15</td>
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</tbody>
</table>

Money Market Funds (MMFs)
Non-MMF investment funds
Other financial intermediaries of which: Central clearing counterparties
Captive financial institutions and money lenders, and financial auxiliaries
Insurance corporations
Pension Funds
Of which SPEs
Annex V. Supplementary Information

OECD (2017), “STUDY ON CAPTURING TRENDS IN FINANCIAL WORLD WITHIN SNA”
https://community.oecd.org/docs/DOC-157792