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**International Investment Position: Introducing Currency Composition
and Remaining Maturity into the Standard Components**

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Contents	Page
Executive Summary	1
I. Background	2
II. Analytical Considerations	2
III. Developments in Other Related Data Sets	4
IV. Balance Sheet Approach	5
V. Proposed Changes to the Standard Components of the IIP	8
A. Currency Analysis	8
Currency composition of financial instruments	8
Financial derivatives	9
B. Remaining Maturity	10
Details by functional category	11
Direct investment	11
Portfolio investment	11
Financial derivatives	11
Other investment	11
Reserve assets	12
C. Proposed Presentation of the Standard Components	12
VI. Questions	12
Table	
1. Intersectoral Asset and Liability Position Matrix	7
Appendixes	
I. Proposed Standard Components for the IIP	13
II. Standardized Report Forms for Depository Corporations	22
References	25

EXECUTIVE SUMMARY

The period since the publication of the IMF's Balance of Payments Manual, fifth edition (BPM5) has witnessed both a sharp increase in the number of countries disseminating international investment position (IIP) data and a growth in analytical interest in these data, as vulnerability work in the IMF and elsewhere has increasingly focused on position data.

The Annotated Outline for the revision of BPM5, 2004 (AO), reflected this interest by proposing to give greater prominence to the IIP and introducing the concepts of currency composition and remaining maturity in the new Manual. The reaction of those who commented on the AO, as reported to the IMF Committee on Balance of Payments Statistics (BOPCOM) at its meeting in 2004, was general support to include remaining maturity and currency composition as supplementary items, broadly consistent with the AO's position. To date, BOPCOM has not discussed these issues.

Since 2004, analytical work has brought to the fore the relevance of position data on currency composition and remaining maturity. The need was also reinforced by the results of the survey on the unmet needs of Fund users presented to BOPCOM last year.

Against this background, this paper asks BOPCOM whether it would give support to an expansion of the IIP standard components in the new Manual to include:

- 1. A foreign and domestic currency breakdown for debt instruments, both assets and liabilities;*
- 2. A remaining maturity breakdown for debt liabilities;*
- 3. A memorandum item to the standard components on the notional value of financial derivatives that deliver or receive foreign currency—an idea consistent with the discussion in the AO, although not elaborated there.*

A presentation of the IIP standard components with these additions as compared with the present BPM5 framework is attached as Appendix 1. The additions proposed add to, rather than change, the present framework. This allows countries to continue to publish their present information and include the additional data over time.

I. BACKGROUND¹

1. In recent years, driven by national policy makers, the Fund and other analysts have taken a growing interest in position data.² This work has been supported by the growing availability of IIP data as more countries have begun to disseminate these data series. Indeed, in the period since the onset of the financial turbulence in East Asia in the late 1990s, the number of countries reporting IIP data to the Fund has tripled to reach 104 by end-2005.

2. The *Annotated Outline for the revision of BPM5 (AO)*, 2004, reflected this interest in position data by proposing that the IIP be given more prominence in the new *Manual* and, in paragraphs 5.69 and 5.64, respectively, that the concepts of currency composition and remaining maturity be introduced. Further support for currency and remaining maturity breakdowns was reported to the IMF Committee on Balance of Payments Statistics (BOPCOM) last year in the paper entitled “Unmet Needs of Fund Users for Balance of Payments Statistics: Proposals for the Revision of the Fifth Edition of the Balance of Payments Manual” (BOPCOM-05/74).

3. In the comments received on the question raised in the *AO* as to whether the currency split be standard or supplementary, of the 13 that replied, 5 favored standard and 8 favored supplementary. A further question was asked as to whether a currency split of assets should “be encouraged.” Of the 7 that responded, 6 said supplementary and 1 said no. On remaining maturity the *AO* proposed a supplementary presentation to the IIP: of the 12 responses received on the *AO*’s proposal on remaining maturity, 9 were in favor and 3 against (one favored adoption of remaining maturity).³

4. The intention of this note is set out the analytical arguments in favor of incorporating in the new *Manual* the currency composition and remaining maturity breakdowns in the standard components of the IIP, explain developments in related data series and in the Balance Sheet Approach (BSA), and to ask for BOPCOM support. It is considered that since 2004, the analytical arguments in favor of incorporating currency composition and remaining maturity breakdowns have strengthened. To date, BOPCOM has not discussed the standard components of the IIP. Recognizing that it may add to the reporting burden, the proposal is to add these items in a manner that allows countries to continue to disseminate their present information and include the additional data over time.

II. ANALYTICAL CONSIDERATIONS

5. There are various reasons why monitoring the currency composition of external positions is relevant:

¹ Colleen Cardillo and René Fiévet are contributors to this paper.

² For instance, in his speech on the *Reform of the IMF* in New Delhi earlier this year, Mr. Mervyn King, Governor of the Bank of England, drew attention to the importance of IIP data, emphasized that experience indicated the need to analyze currency and maturity mismatches in these positions, and that the work of the Fund should recognize the balance sheet linkages across border.

³ These outcomes were reported to BOPCOM in 2004 in paper BOPCOM 4/17.

- Monitoring vulnerabilities to changes in the nominal exchange rate. In the event of a sharp depreciation (appreciation) of the domestic exchange rate, countries, and specific sectors, with large negative (positive) foreign currency positions are vulnerable to wealth transfers.⁴
- Assessing the balance sheet effects of exchange rate changes on an ongoing basis through the reconciliation of changes in the IIP with balance of payments data. As was noted recently by the U.S. Bureau of Economic Analysis in commenting on the debate on the U.S. external position, changes in foreign currency exchange rates can significantly affect the value of the investment position.⁵
- Also, maturity mismatches in foreign currency may create difficulties if, due to a change in market conditions, domestic borrowers do not have enough liquid foreign currency assets to cover short-term foreign currency debt. Also, borrowers may have trouble paying their creditors if they have underestimated exchange rate risk and built up significant foreign currency debt positions. An expanded IIP would allow such monitoring, showing progress (or lack of it) in reducing vulnerabilities associated with such mismatches, which played a critical role in the Asian crisis and which many emerging markets have focused their efforts on reducing, as evident from the large accumulation of reserves by Asian countries.
- Helping to understand what factors affect the currency composition of the debt (or, similarly, what factors help countries to overcome their difficulty issuing debt denominated in their own currency—the problem sometimes called “original sin”). This is an important issue, particularly for emerging markets, as outlined in the April 2006 edition of the IMF’s *Global Financial Stability Report (GFSR)*.⁶
- Providing some indication of nonresident activity in domestic markets, as debt in these markets tends to be issued in the domestic currency and resident activity in foreign markets, as debt in these markets tends to be in foreign currency. The Institute of International Finance (IIF) recently expressed interest in such data.⁷
- Supporting validation checks between reported balance of payments and IIP data for individual components of the BOP/IIP, even on an individual reporter basis.

⁴ Foreign currency derivative positions are also relevant to this analysis. See *External Debt Statistics: Guide for Compilers and Users*, paragraphs 16.14 and 16.15.

⁵ Available at <http://faq.bea.gov>, “How does “dark matter” relate to BEA’s international economic accounts?”

⁶ *GFSR*, April 2006: Chapter 3: *Structural Changes in Emerging Sovereign Debt and the Implications for Financial Stability*.

⁷ See the *Selected Background Papers by the Staff of the IIF* for the Seventh Ditchley Conference held in 2006 at Cernobbio, Italy available at <http://www.iif.com/> and, in particular, “Strengthening the Framework for Emerging Markets,” Data Transparency. The IIF notes that the data needs of investors, analysts and other market participants exceed in key areas the data provision required by the SDDS, “in particular regarding resident and nonresident holdings of securities issued both in domestic and international markets, currency breakdowns, and amortizations schedules for the country’s debt.”

6. For remaining maturity, the main focus of interest is on liquidity risk. Mismatches between short-term liabilities (remaining maturity) and longer-term assets can expose borrowers to liquidity and interest rate risk. Particularly important is information on debt payments coming due in the near term. Also, as assets are typically not fungible across sectors, the sectoral attribution of debt liabilities is relevant for this analysis.

III. DEVELOPMENTS IN OTHER RELATED DATA SETS

7. Recent years have also seen the development, continued development in some instances, of information on the currency composition and remaining maturity.

- For the *external sector*, under the SDDS, within the external debt category a foreign/domestic currency breakdown of external debt and information on the debt payment schedule are encouraged items. The guidance for compiling these data is provided in the *External Debt Statistics: Guide for Compilers and Users (Guide)*. Subsequently, the online Quarterly External Debt Statistics (QEDS) was launched in late 2004 and includes currency and maturity breakdowns for those SDDS subscribers that report the information.⁸
- The Coordinated Portfolio Investment Survey (CPIS), an annual benchmark survey that covers outstanding cross-border holdings of securities, encourages countries to provide a currency breakdown of all securities for assets in aggregate (i.e., not by counterpart country).⁹
- The Bank for International Settlements (BIS) *International Banking Statistics*, both locational and consolidated, include a detailed foreign currency breakdown, with the consolidated data also including information on a remaining maturity basis. Since the onset of the turbulence in East Asia in the late 1990s, thirteen jurisdictions have been added to those that report locational data, and eight of these jurisdictions plus three others have been added to the list of consolidated reporters.
- The IMF has recently introduced standard report forms (SRFs) for *depository corporations*. These forms include a domestic and foreign currency breakdown on a detailed financial instrument basis. A sample of the information required is set out in Appendix II. The SRFs are now reported by around 100 countries, with data for around 50 countries published in September 2006 in the new *International Financial Statistics Supplement on Monetary and Financial Statistics Quarterly*.¹⁰

⁸ Close to 20 countries report data on the currency breakdown and around 6 report data on remaining maturity.

⁹ Close to 30 countries report such data. See Table 2 in the following link for data on currency breakdown <http://www.imf.org/external/np/sta/pi/topic.asp?table=2&dir=04>.

¹⁰ The countries whose data are published report a currency breakdown. The other countries have reported test data, which are being reviewed to ensure that the currency breakdown is available.

- The Fund is also developing a *public debt* position data template, working through the Inter-Agency Task Force on Finance Statistics. These templates are being tested at the present time with a selection of countries. They are a series of tables that are based on the residence principle and include composition of debt by instrument, interest rate, debt holder as well as maturity (original and remaining), and by foreign currency/domestic currency.
- Based on the *Compilation Guide on Financial Soundness Indicators*, 62 countries are making a concentrated coordinated effort to compile *financial soundness indicators* (FSIs) and disseminate results by end-2006. Among the indicators for the nonfinancial corporations sector (and for deposit takers) is the net foreign exchange exposure to equity, with foreign currency exposure, inter alia, taking account of balance sheet foreign currency assets and liabilities and net notional positions in foreign currency financial derivatives. The FSIs for deposit takers¹¹ also include a measure of liquid assets to short-term liabilities (with remaining maturity preferred).¹²
- Among the industrial countries, Australia and New Zealand have developed regular foreign currency exposure surveys to measure foreign currency exposure for the whole economy and by sector.¹³

IV. BALANCE SHEET APPROACH

8. Over recent years, there has been a general shift in the emphasis of Fund surveillance from real to financial developments and their interactions, and a greater focus on balance sheet linkages and the sources of financing. One approach is through the so-called Balance Sheet Approach. The BSA was developed in the IMF as recent crises highlighted the need for closer attention to macroeconomic vulnerabilities in sectoral balance sheets.¹⁴

9. The purpose of the BSA is to analyze liquidity and solvency vulnerabilities of sectors and transmission mechanisms among them. Key vulnerabilities that the BSA framework aims to capture can be summarized as follows:¹⁵

- **Net financial position**, defined as financial assets minus liabilities. A large negative position can point to solvency problems, especially if leverage—debt as a share of total liabilities—is high. Equity provides a buffer during hard times; financing current account deficits with debt (particularly short-term debt) rather than with direct investment has typically been seen as generating greater crisis vulnerability.

¹¹ The preferred coverage of deposit-takers is on consolidated rather than residence basis.

¹² This is similar in concept to the idea of comparing short-term (remaining maturity) foreign currency debt with foreign currency reserves to obtain one measure of a country's liquidity risk.

¹³ The New Zealand sectoral breakdown covers banks and other sectors.

¹⁴ For background, please see for instance Allen, Mark, et al. (2002) and Rosenberg, Christoph, et al. (2005).

¹⁵ Mathisen, Johan and Anthony Pellechio (2006).

- **Maturity mismatches** between short-term liabilities (remaining maturity) and longer term assets, as discussed above. These mismatches expose borrowers to liquidity and interest rate risk.
- **Currency mismatches** between foreign currency assets and liabilities, again as described above. The focus of this analysis is more on solvency risk.

10. The particular framework for a BSA analysis is a matrix of intersectoral balance sheets (see Table 1) encompassing a number of sectors, (such as central bank, general government, banks, other financial institutions, nonfinancial corporations, other residents and nonresidents) with assets and liabilities broken down by maturity (short-term, medium- and long-term) and currency (domestic, foreign). The basic sequence of accounts is intended to be consistent with comprehensive, integrated framework of the *System of National Accounts (SNA93)*. While the BSA applies to more than just the positions vis-à-vis the external sector, in any economy these external positions are a central element of the analysis.

11. The intention is to use available data sources to complete the balance sheet matrix.¹⁶ An IIP with the proposed breakdown would be a significant step in the construction of a country's balance sheet (Table 1).¹⁷ Other external stock data sources such as the CPIS, the QEDS data, and the nonresident data from the SRFs for depository corporations would strengthen and provide consistency checks for the IIP data. Also, the development of the public debt position data templates, and FSIs, can support the BSA.

¹⁶ A recent IMF Working Paper titled *Analyzing Balance-Sheet Vulnerabilities in a Dollarized Economy: The Case of Georgia* (WP/06/173) uses the balance sheet approach and the matrix in Table 1 to analyze balance sheet mismatches in certain sectors of the economy, including the balance sheets of the government, the banking system and other financial corporations, and the private nonbank sector. It points out that macroeconomic problems—for example, in the form of liquidity shortages—could arise from sectoral currency mismatches.

¹⁷ The standard IIP presentation combines other financial corporations, nonfinancial corporations, and other resident sectors under “Other sectors.” However, the revised *Manual* will encourage a more detailed split.

Table 1. Intersectoral Asset and Liability Position Matrix

Holder of liability (creditor)	Holder of liability (creditor)						
	Central bank	General government	Other depository corporations	Other financial corporations	Nonfinancial corporations	Other resident sectors	Nonresidents
Central bank							
Issuer of liability (debtor)							
Monetary Base							
Total Other liabilities							
Short-term							
Domestic Currency							
Foreign Currency							
Medium-and long-Term							
Domestic Currency							
Foreign Currency							
General government							
Total Other liabilities							
Short-term							
Domestic Currency							
Foreign Currency							
Medium-and long-Term							
Domestic Currency							
Foreign Currency							
Other depository corporations							
Total Other liabilities							
Short-term							
Domestic Currency							
Foreign Currency							
Medium-and long-Term							
Domestic Currency							
Foreign Currency							
Other financial corporations							
Total Other liabilities							
Short-term							
Domestic Currency							
Foreign Currency							
Medium-and long-Term							
Domestic Currency							
Foreign Currency							
Nonfinancial corporations							
Total Other liabilities							
Short-term							
Domestic Currency							
Foreign Currency							
Medium-and long-Term							
Domestic Currency							
Foreign Currency							
Other resident sectors							
Total Other liabilities							
Short-term							
Domestic Currency							
Foreign Currency							
Medium-and long-Term							
Domestic Currency							
Foreign Currency							
Nonresidents							
Total Other liabilities							
Short-term							
Domestic Currency							
Foreign Currency							
Medium-and long-Term							
Domestic Currency							
Foreign Currency							

Source: Mathiesen, Johan and Anthony Pellechio, 2006.

V. PROPOSED CHANGES TO THE STANDARD COMPONENTS OF THE IIP

12. Given the reasoning outlined in the sections above, the paper proposes that to encourage reporting of these items they be included into the standard components of the IIP. This paper does not propose the introduction of a currency composition nor remaining maturity breakdown into the balance of payments.¹⁸ In addition to causing a fundamental change, as opposed to the extension proposed in this paper for IIP, the analytical value of including such items in the transactions data, particularly remaining maturity, has not been as well demonstrated as for positions.

A. Currency Analysis

Currency composition of financial instruments

13. In *BPM5*, there is no currency composition breakdown in the IIP. The paper proposes that in the new *Manual* a foreign currency/domestic currency¹⁹ breakdown be incorporated into the standard components for the IIP, both debt assets and debt liabilities as any analysis of the potential or actual balance sheet impact of exchange rate movements requires data on both assets and liabilities.

14. Taking consideration of the reporting burden, it is proposed that the additional information be provided in a manner that allows consistency with the balance of payments and past IIP data series. This allows countries to continue to disseminate their present information and include additional data over time. Further, the paper takes the view that the analytical benefit is best served by disaggregated information.²⁰ While aggregated information provides valuable information for the user, information on the currency composition at the sector, instrument, and maturity level provides a greater wealth of information.

15. So, the currency composition breakdown is presented as a further level of disaggregation after the maturity breakdown. A currency composition breakdown on an original maturity basis is included both to ensure that a currency split on a remaining maturity basis is consistent with that on an original maturity basis, but also to allow a currency composition breakdown on an original maturity basis if remaining maturity data are

¹⁸ Given this, it is not proposed to include a reconciliation of the opening and closing positions for these additional breakdowns as standard components. However such a reconciliation will be encouraged for the foreign currency/domestic currency breakdown so users can analyze the flows associated with the change in positions.

¹⁹ Domestic currency is defined in the draft *Manual* (draft paragraph 5.82) as in the *Guide*: “Domestic currency is that which is legal tender in the economy and issued by the monetary authority for that economy or for the currency union to which the economy belongs.” Foreign currency—includes both foreign currency (including external debt payable in a foreign currency but with amounts to be paid linked to a domestic currency) and foreign-currency-linked debt—as in the *Guide*, paragraph 7.19. The draft new *Manual* includes a section in Chapter 5 on the definition and coverage of foreign currency (presently paragraphs 5.81 to 5.87).

²⁰ However, as data are disaggregated, the possibility of confidentiality issues arising could increase.

not available. For compilers the disaggregated approach allows them to fill in cells as information becomes available, such as on loans by banks, and expand the coverage over time.

16. The proposal covers both short- and long-term foreign currency debt, and corresponding assets, given both the liquidity and solvency implications of the foreign currency/domestic currency split. The detail proposed in the paper would allow for a comparison of reserve assets and short-term foreign currency debt liabilities, which as noted above in paragraph 7, is one measure of a country's liquidity risk. It would also allow analysis of actual and potential portfolio shifts in tradable debt instruments, given such shifts can provide insights into market reactions to policy—increasing nonresident purchases of domestic currency bonds could indicate a positive view of policy, and vice versa.

17. Unlike in the *AO*, a currency breakdown of equity securities is not proposed, as the paper assumes that in most countries assets are mainly denominated in foreign currency and liabilities mainly in domestic currency. Besides, the *AO* considered that the currency of the market in which the share is traded does not necessarily reflect the currencies to which the equity is exposed.

Financial derivatives

18. The *AO* noted that “in the case of debt securities, foreign currency exposure may be hedged, so that data could be misleading if information on hedging is not collected.” It refers to a paper prepared by the Australian Bureau of Statistics in 2002 on *Measuring Australia's Foreign Currency Exposure* that included data not only on foreign currency denominated debt assets and liabilities, and foreign equity investment, but also the notional values²¹ of outstanding derivative contracts with a foreign currency component.

19. This idea is similar in concept to that introduced in Table 7.6 of the *Guide*, which considered that through the use of financial derivatives, an economy could become more or less exposed to exchange rate risk than is evidenced from the external debt data. This is because these positions can hedge or further imbalance the forex position on debt instruments. In this context the notional value data—by providing a broad indication of the potential of price risk underlying the financial derivatives contract—are analytically useful.

20. So, it is proposed that the notional amounts of derivatives to pay and receive foreign currency, as set out in the *Guide* (see paragraph 7.25 for definitions), are included as a memorandum item to the standard component of the IIP. Because of their differing characteristics, as in the *Guide*, forwards and options are separately identified.

²¹ The notional amount is that underlying a financial derivative contract that is necessary for calculating payments or receipts on the contract. It contrasts with the market value, which is the value of the financial derivative liability/asset at any moment in time. The notional amount is comparable with the values of debt instruments; for instance, if a foreign currency debt instrument is issued and the proceeds sold for foreign currency with an agreement to repurchase the foreign currency with domestic currency at a future date, the notional amount of the financial derivative is equal to the amount swapped.

B. Remaining Maturity

21. In *BPM5*, the distinction between long- and short-term only exists for some categories of instruments, and appears as a fourth level breakdown after (1) assets/liabilities, (2) financial instruments, and (3) institutional sectors.

22. Primarily to support the recent work on liquidity analysis as described above, the paper proposes that in the new *Manual* remaining maturity be included in the main components of the IIP for debt liabilities. In short, like the *AO*, it is proposed to use the approach in the *External Debt Statistics: Guide for Compilers and Users (Guide)*: disaggregating only long-term original maturity, by remaining maturity,²² into:

- Remaining maturity of one year or less
- Remaining maturity of more than one year

23. As with the approach for currency composition, this approach permits the continued original maturity split to be maintained, so allowing consistency with the balance of payments and past IIP data series, while introducing a remaining maturity breakdown that sums to the totals for long-term (original maturity) debt liabilities. Countries can continue to disseminate their present information and add the additional information as reporting systems develop.

24. The paper considers that the importance of a remaining maturity breakdown is much stronger on the liability than on the asset side and does not propose a remaining maturity breakdown for debt instrument assets. The *AO* could be read two ways on this issue, as it discusses only “debt items.”

25. The reasoning for not covering debt assets is:

- For debt securities, by definition these instruments are tradable, and so could be considered liquid in most instances. However, for some debt securities, in practice it might be difficult to realize the full value in a timely manner.
- For most nontradable instruments, information on the remaining maturity would provide a better measure of liquidity risk than original short-term instrument data. But the liquidity of “nontradable” assets is uncertain—some “nontradable” assets could be sold in a period of difficulty. Given this, and the additional burden on reporters to report these additional data, the paper considers that the balance of arguments are against including a remaining maturity breakdown for nontradable assets.

²² Short-term remaining maturity is defined in paragraphs 6.7 and 6.8 of the *Guide*: add the value of outstanding short-term debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less. Conceptually, at the reference date the value of outstanding long-term debt (original maturity) due to be paid in one year or less is the discounted value of payments to be made in the coming year, both interest and principal. This concept may raise practical difficulties, in which instance one proxy that might be used is the undiscounted values of principal payments on long-term debt obligations (original maturity basis) due to mature in one year or less.

Details by functional category

Direct investment

26. The present balance of payments guidance does not include a distinction between long- and short-term for direct investment, and in 2005 BOPCOM decided on a maturity split for direct investment instruments only as a supplementary item. So no remaining maturity split is proposed. In providing a maturity breakdown of debt, the *Guide* recommends that such debt can be assumed to be long-term unless there is evidence to the contrary (see paragraph 7.5).

Portfolio investment

Equity securities

27. The distinction between long- and short-term is not relevant for equity securities.

Debt securities

28. The distinction between long- and short-term assets and liabilities implicitly exists within debt securities: bonds and notes have an original maturity of more than one year, while money market instruments have an original maturity of one year or less.²³ Given the nature of the instrument as a debt instrument, on the liability side the proposal is to introduce a remaining maturity breakdown for bonds and notes.

Financial derivatives

29. Financial derivatives are not debt instruments and the analytical case for a remaining maturity breakdown of market value is not as strong as for debt instruments.²⁴

Other investment

30. The paper proposes the introduction of a remaining maturity breakdown for all “other investment” liabilities, consistent with *AO*, which spoke of “debt items” so implicitly covering all the other investment items.

31. The distinction between long- and short-term assets and liabilities (original maturity) is presented in *BPM5* for “Other investment”: trade credits, loans, and other assets/liabilities. Currency and deposits do not have a long- and short-term split in *BPM5* and are generally considered short-term in nature, but some deposits are long-term.²⁵ It is proposed to include a

²³ *Balance of Payments Textbook* paragraph 560.

²⁴ The BIS semiannual derivatives survey provides information on maturities at the global level and the patterns across risk categories appear well established; forex derivatives tend to be short term, unlike interest rate derivatives.

²⁵ The *Guide* introduced the presentation of *currency and deposits* by maturity breakdown. Seventeen countries that currently report IIP to STA and external debt statistics to the QEDS provide a maturity breakdown.

remaining maturity split because of the relevance for liquidity analysis. Indeed, a remaining maturity split, by providing information on long-term deposits, would provide additional information on the liquidity position.

Reserve assets

32. Reserve assets are by definition liquid.

C. Proposed Presentation of the Standard Components

33. A sample presentation of the IIP standard components with the proposals included, based on the *BPM5* standard components, is attached as Appendix I.

VI. QUESTIONS

The *AO* introduced the idea of including remaining maturity and the currency composition into the IIP, primarily as supplementary items. Given the further analytical work that has been undertaken since the *AO* was published in 2004, would BOPCOM agree to:

1. *the introduction into the standard components of the IIP for the new Manual, on a basis which adds to, rather than changes, the present framework:*
 - (a) *a foreign currency/ domestic currency composition breakdown, and*
 - (b) *a remaining maturity breakdown, or*
2. *prefer that one or both of the currency/remaining maturity breakdowns be supplementary items?*

Further, what are the views of BOPCOM members on the following:

Currency analysis

3. *Is the proposal to provide foreign and domestic currency breakdown for debt instruments assets and liabilities, by sector acceptable?*
4. *Is the foreign/domestic breakdown by maturity acceptable?*
5. *Should there be a foreign/domestic currency split of equity or are the arguments in the paper against such a split acceptable?*
6. *Is the memorandum item on the notional value of financial derivatives to pay and receive forex acceptable? (Supplementary if the currency analysis is supplementary information.)*

Remaining maturity

7. *Is the proposal to provide remaining maturity data of long-term debt liabilities by instrument and institutional sector acceptable?*
8. *Is the proposal not to provide remaining maturity data for debt assets acceptable?*

Proposed Standard Components for the IIP

COUNTRY NAME:

IFS CODE:

INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES AT END OF PERIOD

UNITS: (specify millions, billions, etc.)

REPORTING CURRENCY: _____

Period	1	2
8995.Z	International Investment Position, net	
8995CZ	Assets	
8505.Z	Direct investment abroad	
8506..	0	0
8507..	Equity capital and reinvested earnings	
8508..	0	0
8530..	Claims on affiliated enterprises	
8535..	Liabilities to affiliated enterprises (-)	
	Other capital	
	0	0
	Claims on affiliated enterprises	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8540..	Liabilities to affiliated enterprises (-) ¹	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8602.Z	Portfolio investment	
8610..	0	0
8611..	Equity securities	
8612..	0	0
8613..	Monetary authorities	
8614..	General government	
8619..	Banks	
8620..	Other sectors	
8621..	Debt securities	
	0	0
	Bonds and notes	
	0	0
	Monetary authorities	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8622..	General government	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8623..	Banks	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8624..	Other sectors	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8630..	Money-market instruments	
8631..	0	0
	Monetary authorities	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8632..	General government	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	
8633..	Banks	
	<i>Foreign currency*</i>	
	<i>Domestic currency</i>	

	Period	1	2
8634..	Other sectors		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8900.Z	Financial derivatives**	0	0
8901..	Monetary authorities		
8902..	General government		
8903..	Banks		
8904..	Other sectors		
8703.Z	Other investment		
8706..	Trade credits		
8707..	General government	0	0
8708..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8709..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8710..	Other sectors		
8711..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8712..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8714..	Loans	0	0
8715..	Monetary authorities	0	0
8717..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8718..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8719..	General government	0	0
8720..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8721..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8722..	Banks	0	0
8723..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8724..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8725..	Other sectors	0	0
8726..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8727..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		

Period	1	2	
8730..			
	Currency and deposits	0	0
8731..	Monetary authorities		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8732..	General government		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8733..	Banks		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8734..	Other sectors		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8736..	Other assets	0	0
8737..	Monetary authorities	0	0
8738..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8739..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8740..	General government	0	0
8741..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8742..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8743..	Banks	0	0
8744..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8745..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8746..	Other sectors	0	0
8747..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8748..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8802.Z	Reserve assets	0	0
8812..	Monetary gold		
8811..	Special drawing rights		
8810..	Reserve position in the Fund		
8803..	Foreign exchange	0	0
8808..	Currency and deposits	0	0
8808A.	With monetary authorities		
8808B.	With banks		
8806..	Securities	0	0
8806S.	Equities		
8806T.	Bonds and notes		

	Period	1	2
8806U.	Money-market instruments		
8814A.	Financial derivatives ,net		
8813..	Other claims		
8995DZ	Liabilities	0	0
8555.Z	Direct investment in reporting economy	0	0
8556..	Equity capital and reinvested earnings	0	0
8557..	Claims on direct investors (-)		
8558..	Liabilities to direct investors		
8580..	Other capital	0	0
8585..	Claims on direct investors (-)		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8590..	Liabilities to direct investors¹		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8652.Z	Portfolio investment	0	0
8660..	Equity securities	0	0
8663..	Banks		
8664..	Other sectors		
8669..	Debt securities	0	0
8670..	Bonds and notes	0	0
8671..	Monetary authorities		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8672..	General government		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8673..	Banks		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8674..	Other sectors		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		

	Period	1	2
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8680..	Money-market instruments	0	0
8681..	Monetary authorities		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8682..	General government		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8683..	Banks		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8684..	Other sectors		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8905.Z	Financial derivatives **	0	0
8906..	Monetary authorities		
8907..	General government		
8908..	Banks		
8909..	Other sectors		
8753.Z	Other investment	0	0
8756..	Trade credits	0	0
8757..	General government	0	0
8758..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8759..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8760..	Other sectors	0	0
8761..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8762..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8764..	Loans	0	0

	Period	1	2
8765..	Monetary authorities	0	0
8766..	Use of Fund credit & loans from the Fund		
8767..	Other long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8768..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8769..	General government	0	0
8770..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8771..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8772..	Banks	0	0
8773..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8774..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8775..	Other sectors	0	0
8776..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8777..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		

	Period	1	2
8780..	Currency and deposits	0	0
8781..	Monetary authorities		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8782..	General government		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8783..	Banks		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8784..	Other sectors		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8786..	Other liabilities	0	0
8787..	Monetary authorities	0	0
8788..	Long-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity more than one year</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
	<i>Remaining maturity one year or less</i>		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8789..	Short-term		
	<i>Foreign currency*</i>		
	<i>Domestic currency</i>		
8790..	General government	0	0

	Period	1	2
8791..	Long-term <i>Foreign currency*</i> <i>Domestic currency</i> <i>Remaining maturity more than one year</i> <i>Foreign currency*</i> <i>Domestic currency</i> <i>Remaining maturity one year or less</i> <i>Foreign currency*</i> <i>Domestic currency</i>		
8792..	Short-term <i>Foreign currency*</i> <i>Domestic currency</i>		
8793..	Banks	0	0
8794..	<i>Foreign currency*</i> <i>Domestic currency</i> <i>Remaining maturity more than one year</i> <i>Foreign currency*</i> <i>Domestic currency</i> <i>Remaining maturity one year or less</i> <i>Foreign currency*</i> <i>Domestic currency</i>		
8795..	Short-term <i>Foreign currency*</i> <i>Domestic currency</i>		
8796..	Other sectors	0	0
8797..	Long-term <i>Foreign currency*</i> <i>Domestic currency</i> <i>Remaining maturity more than one year</i> <i>Foreign currency*</i> <i>Domestic currency</i> <i>Remaining maturity one year or less</i> <i>Foreign currency*</i> <i>Domestic currency</i>		
8798..	Short-term <i>Foreign currency*</i> <i>Domestic currency</i>		

* Foreign currency—includes both foreign currency (including external debt payable in a foreign currency but with the amounts to be paid linked to a domestic currency) and foreign-currency-linked debt; *External Debt Guide*, paragraph 7.19.

¹ The 18th meeting of the IMF Committee on Balance of Payments Statistics decided that a maturity split for direct investment instruments should be included as a supplementary item. Liabilities to affiliated enterprises will be moved from the asset side to the liability side in the revised *BPM5*.

Period	1	2
<p>** Memorandum item</p> <p>Financial Derivatives: Notional Value of Foreign Currency and Foreign-Currency-Linked Contracts with Nonresidents</p> <p>To Receive Foreign Currency</p> <p>General Government</p> <p> Forwards</p> <p> Options</p> <p>Monetary Authorities</p> <p> Forwards</p> <p> Options</p> <p>Banks</p> <p> Forwards</p> <p> Options</p> <p>Other Sectors</p> <p> Forwards</p> <p> Options</p> <p><i>Total</i></p> <p>To Pay Foreign Currency</p> <p>General Government</p> <p> Forwards</p> <p> Options</p> <p>Monetary Authorities</p> <p> Forwards</p> <p> Options</p> <p>Banks</p> <p> Forwards</p> <p> Options</p> <p>Other Sectors</p> <p> Forwards</p> <p> Options</p> <p><i>Total</i></p> <p><i>External Debt Guide, Table 7.6.</i></p>		

Standardized Report Forms for Depository Corporations

REPORT FORM 2SR FOR OTHER DEPOSITORY CORPORATIONS

<i>IFS Code</i>	<i>Millions of NC</i>
OTHER DEPOSITORY CORPORATIONS	
ASSETS	
XXX20....R...{Z}	CURRENCY AND DEPOSITS
XXX20.A..R...{Z}	CURRENCY
XXX20A.N.R...{Z}	Holdings of National Currency
XXX21A.F.R...{Z}	Holdings of Foreign Currency
XXX20.B..R...{Z}	TRANSFERABLE DEPOSITS
XXX20.BN.R...{Z}	<i>In National Currency</i>
XXX20B.N.R...{Z}	Transf. Dep. Central Bank NC
XXX20BAN.R...{Z}	Required Reserves and Clearing Balances NC
XXX20BDN.R...{Z}	Transf. Dep. Central Bank Other NC
XXX22EAN.R...{Z}	Transf. Dep. Other Depository Corporations NC
XXX22GAN.R...{Z}	Transf. Dep. Other Financial Corporations NC
XXX21B.N.R...{Z}	Transf. Dep. Nonresidents NC
XXX20.BF.R...{Z}	<i>In Foreign Currency</i>
XXX20B.F.R...{Z}	Transf. Dep. Central Bank FC
XXX20BAF.R...{Z}	Required Reserves and Clearing Balances FC
XXX20BDF.R...{Z}	Transf. Dep. Central Bank Other FC
XXX22EAF.R...{Z}	Transf. Dep. Other Depository Corporations FC
XXX22GAF.R...{Z}	Transf. Dep. Other Financial Corporations FC
XXX21B.F.R...{Z}	Transf. Dep. Nonresidents FC
XXX20.C..R...{Z}	OTHER DEPOSITS
XXX20.CN.R...{Z}	<i>In National Currency</i>
XXX20C.N.R...{Z}	Other Dep. Central Bank NC
XXX20BBN.R...{Z}	Other Dep. Required Reserves NC
XXX20BEN.R...{Z}	Other Dep. Central Bank Other NC
XXX22EBN.R...{Z}	Other Dep. Other Depository Corporations NC
XXX22GBN.R...{Z}	Other Dep. Other Financial Corporations NC
XXX21C.N.R...{Z}	Other Dep. Nonresidents NC
XXX20.CF.R...{Z}	<i>In Foreign Currency</i>
XXX20C.F.R...{Z}	Other Dep. Central Bank FC
XXX20BBF.R...{Z}	Other Dep. Required Reserves FC
XXX20BEF.R...{Z}	Other Dep. Central Bank Other FC
XXX22EBF.R...{Z}	Other Dep. Other Depository Corporations FC
XXX22GBF.R...{Z}	Other Dep. Other Financial Corporations FC
XXX21C.F.R...{Z}	Other Dep. Nonresidents FC
XXX22.A..R...{Z}	SECURITIES OTHER THAN SHARES
XXX22.AN.R...{Z}	<i>In National Currency</i>
XXX20D.N.R...{Z}	Securities Central Bank NC
XXX20BCN.R...{Z}	Securities Required Reserves NC
XXX20DAN.R...{Z}	Securities Central Bank Other NC

REPORT FORM 2SR FOR OTHER DEPOSITORY CORPORATIONS

<i>IFS Code</i>	<i>Millions of NC</i>
XXX22ECN.R...{Z}	Securities Other Depository Corporations NC
XXX22GCN.R...{Z}	Securities Other Financial Corporations NC
XXX22GLN.R...{Z}	Securities Banking Restructuring Agencies NC
XXX22GMN.R...{Z}	Securities Other Financial Corporations Other NC
XXX22AAN.R...{Z}	Securities Central Government NC
XXX22BAN.R...{Z}	Securities State and Local Government NC
XXX22CAN.R...{Z}	Securities Public Nonfinancial Corporations NC
XXX22DAN.R...{Z}	Securities Other Nonfinancial Corporations NC
XXX22HAN.R...{Z}	Securities Other Resident Sectors NC
XXX21D.N.R...{Z}	Securities Nonresidents NC
XXX22.AF.R...{Z}	In Foreign Currency
XXX20D.F.R...{Z}	Securities Central Bank FC
XXX20BCF.R...{Z}	Securities Required Reserves FC
XXX20DAF.R...{Z}	Securities Central Bank Other FC
XXX22ECF.R...{Z}	Securities Other Depository Corporations FC
XXX22GCF.R...{Z}	Securities Other Financial Corporations FC
XXX22GLF.R...{Z}	Securities Banking Restructuring Agencies FC
XXX22GMF.R...{Z}	Securities Other Financial Corporations Other FC
XXX22AAF.R...{Z}	Securities Central Government FC
XXX22BAF.R...{Z}	Securities State and Local Government FC
XXX22CAF.R...{Z}	Securities Public Nonfinancial Corporations FC
XXX22DAF.R...{Z}	Securities Other Nonfinancial Corporations FC
XXX22HAF.R...{Z}	Securities Other Resident Sectors FC
XXX21D.F.R...{Z}	Securities Nonresidents FC
XXX22.B..R...{Z}	LOANS
XXX22.BN.R...{Z}	In National Currency
XXX20E.N.R...{Z}	Loans Central Bank NC
XXX20EAN.R...{Z}	Repurchase Agreements Central Bank NC
XXX20EBN.R...{Z}	Other Loans to Central Bank NC
XXX22EDN.R...{Z}	Loans Other Depository Corporations NC
XXX22GDN.R...{Z}	Loans Other Financial Corporations NC
XXX22GRN.R...{Z}	Repurchase Agreements Other Financial Corporations NC
XXX22GSN.R...{Z}	Loans Banking Restructuring Agencies NC
XXX22GTN.R...{Z}	Other Loans to Other Financial Corporations NC
XXX22ABN.R...{Z}	Loans Central Government NC
XXX22BBN.R...{Z}	Loans State and Local Government NC
XXX22CBN.R...{Z}	Loans Public Nonfinancial Corporations NC
XXX22DBN.R...{Z}	Loans Other Nonfinancial Corporations NC
XXX22HBN.R...{Z}	Loans Other Resident Sectors NC
XXX21E.N.R...{Z}	Loans Nonresidents NC
XXX21EAN.R...{Z}	Repurchase Agreements Nonresidents NC
XXX21EBN.R...{Z}	Other Loans to Nonresidents NC
XXX22.BF.R...{Z}	In Foreign Currency
XXX20E.F.R...{Z}	Loans Central Bank FC
XXX20EAF.R...{Z}	Repurchase Agreements Central Bank FC

REPORT FORM 2SR FOR OTHER DEPOSITORY CORPORATIONS

<i>IFS Code</i>	<i>Millions of NC</i>
XXX20EBF.R...{Z}	Other Loans to Central Bank FC
XXX22EDF.R...{Z}	Loans Other Depository Corporations FC
XXX22GDF.R...{Z}	Loans Other Financial Corporations FC
XXX22GRF.R...{Z}	Repurchase Agreements Other Financial Corporations FC
XXX22GSF.R...{Z}	Loans Banking Restructuring Agencies FC
XXX22GTF.R...{Z}	Other Loans to Other Financial Corporations FC
XXX22ABF.R...{Z}	Loans Central Government FC
XXX22BBF.R...{Z}	Loans State and Local Government FC
XXX22CBF.R...{Z}	Loans Public Nonfinancial Corporations FC
XXX22DBF.R...{Z}	Loans Other Nonfinancial Corporations FC
XXX22HBF.R...{Z}	Loans Other Resident Sectors FC
XXX21E.F.R...{Z}	Loans Nonresidents FC
XXX21EAF.R...{Z}	Repurchase Agreements Nonresidents FC
XXX21EBF.R...{Z}	Other Loans to Nonresidents FC
XXX22.C.R...{Z}	SHARES AND OTHER EQUITY
XXX22.CN.R...{Z}	In National Currency
XXX20F.N.R...{Z}	Shares Central Bank NC
XXX22EEN.R...{Z}	Shares Other Depository Corporations NC
XXX22GEN.R...{Z}	Shares Other Financial Corporations NC
XXX22ACN.R...{Z}	Shares Central Government NC
XXX22BCN.R...{Z}	Shares State and Local Government NC
XXX22CCN.R...{Z}	Shares Public Nonfinancial Corporations NC
XXX22DCN.R...{Z}	Shares Other Nonfinancial Corporations NC
XXX21F.N.R...{Z}	Shares Nonresidents NC
XXX22.CF.R...{Z}	In Foreign Currency
XXX20F.F.R...{Z}	Shares Central Bank FC
XXX22EEF.R...{Z}	Shares Other Depository Corporations FC
XXX22GEF.R...{Z}	Shares Other Financial Corporations FC
XXX22ACF.R...{Z}	Shares Central Government FC
XXX22BCF.R...{Z}	Shares State and Local Government FC
XXX22CCF.R...{Z}	Shares Public Nonfinancial Corporations FC
XXX22DCF.R...{Z}	Shares Other Nonfinancial Corporations FC
XXX21F.F.R...{Z}	Shares Nonresidents FC

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