

# Overview of the Framework

## A. Introduction

**2.1** This chapter first describes and illustrates how the international accounts are an integral conceptual part of the broader system of national accounts. It then covers important aspects of statistics such as time series.

## B. Structure of the Accounts

References:

2008 SNA, Chapter 2, Overview, and Chapter 16, Summarizing and Integrating the Accounts.  
IMF, *The System of Macroeconomic Accounts Statistics: An Overview*, Pamphlet Series No. 56.

### I. Overall framework

**2.2** The international accounts for an economy summarize the economic relationships between residents of that economy and nonresidents. They comprise the following:

- (a) the international investment position (IIP)—a statement that shows at a point in time the value of: financial assets of residents of an economy that are claims on nonresidents or are gold bullion held as reserve assets; and the liabilities of residents of an economy to nonresidents;
- (b) the balance of payments—a statement that summarizes economic transactions between residents and nonresidents during a specific time period; and
- (c) the other changes in financial assets and liabilities accounts—a statement that shows other flows, such as valuation changes, that reconciles the balance of payments and IIP for a specific period, by showing changes due to economic events other than transactions between residents and nonresidents.

**2.3** The international accounts provide an integrated framework for the analysis of an economy's international economic relationships, including its international economic performance, exchange rate policy, reserves management, and external vulnerability. A detailed study of the use of international accounts data is provided in Chapter 14, Selected Issues in Balance of Payments and International Investment Position Analysis.

**2.4** The framework provides a sequence of accounts, each one encompassing a separate economic process or phenomenon, and shows the linkages between them. While each account has a balancing item, the account also gives a full view of its components.

**2.5** The concepts of the international accounts are harmonized with the *System of National Accounts* (SNA), so they can be compared or aggregated with other macroeconomic statistics. The framework for macroeconomic statistics used in the SNA and international accounts is shown in Figure 2.1.

**2.6** The international accounts framework is the same as the SNA framework. However, some accounts, which are shaded in Figure 2.1, are not applicable.

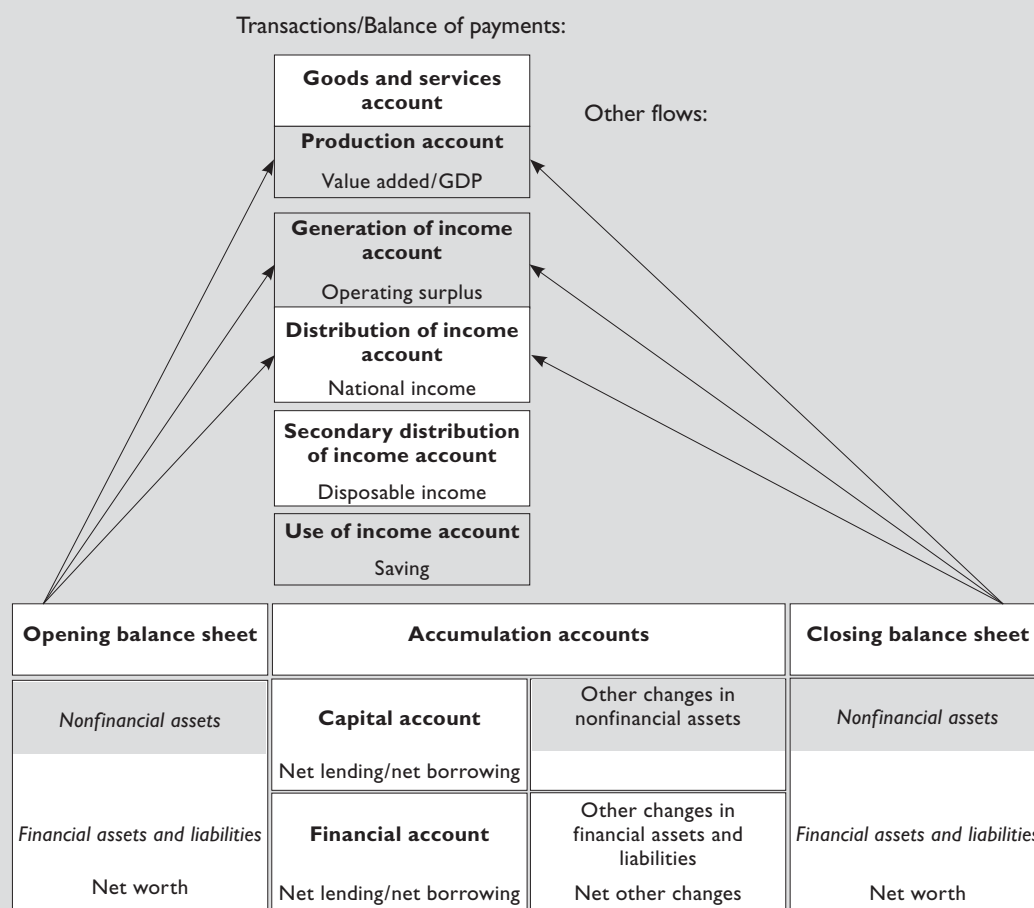
**2.7** The framework is designed so that the core concepts can be used to develop additional data sets, as discussed in Annex 2.1 to this chapter.

### 2. International investment position

**2.8** *The IIP is a statistical statement that shows at a point in time the value of: financial assets of residents of an economy that are claims on nonresidents or are gold bullion held as reserve assets; and the liabilities of residents of an economy to nonresidents.* The difference between the assets and liabilities is the net position in the IIP and represents either a net claim on or a net liability to the rest of the world.

**2.9** The IIP represents a subset of the assets and liabilities included in the national balance sheet. In

**Figure 2.1. Overview of the System of National Accounts as a Framework for Macroeconomic Statistics Including International Accounts**



Key:

<b>Name of account</b>
SNA Balancing item

Shaded accounts do not appear in the international accounts.

The arrows represent the contributions of assets to production and income generation (e.g., using nonfinancial assets as an input to production, using financial assets to generate interest and dividends).

addition to the IIP, the national balance sheet incorporates nonfinancial assets as well as financial assets and liability positions between residents. This statement is described further in Chapter 7.

**2.10** Whereas the IIP relates to a point in time, the integrated IIP statement relates to different points in time, and it has an opening value (as at the beginning of the period) and a closing value (as at the end of the period). The integrated IIP statement reconciles the

opening and closing values of the IIP through the financial account (flows arising from transactions) and the other changes in financial assets and liabilities account (other volume changes and revaluation). So, the values in the IIP at the end of the period result from transactions and other flows in the current and previous periods. The integrated IIP statement consists of the accounts explained in Chapters 7–9 (i.e., the IIP, the financial account, and the other changes in financial assets and liabilities account, respectively).

**2.11** The highest level of classification used in the IIP, financial account, and other changes in assets and liabilities account is the functional classification, which is covered in Chapter 6. The functional categories group together financial instruments based on economic motivations and patterns of behavior to assist in the analysis of cross-border transactions and positions. These categories are direct investment, portfolio investment, financial derivatives (other than reserves) and employee stock options, other investment, and reserve assets. The *SNA* does not have such categories, preferring to record financial account activity by type of instrument alone (although direct investment is a memorandum item to the *SNA* instrument classification). Chapter 5 covers the classification of financial instruments.

### 3. Balance of payments

**2.12** *The balance of payments is a statistical statement that summarizes transactions between residents and nonresidents during a period. It consists of the goods and services account, the primary income account, the secondary income account, the capital account, and the financial account.* Under the double-entry accounting system that underlies the balance of payments, each transaction is recorded as consisting of two entries and the sum of the credit entries and the sum of the debit entries is the same. (See Box 2.1 for further elaboration on the double-entry accounting system.)

**2.13** The different accounts within the balance of payments are distinguished according to the nature of the economic resources provided and received.

#### Current account

**2.14** *The current account shows flows of goods, services, primary income, and secondary income between residents and nonresidents.* The current account is an important grouping of accounts within the balance of payments. Its components are dealt with in the following chapters:

- Chapter 10 discusses the goods and services account. This account shows transactions in goods and services.
- Chapter 11 discusses the primary income account. This account shows amounts payable and receivable in return for providing temporary use to another entity of labor, financial resources, or non-produced nonfinancial assets.<sup>1</sup>

<sup>1</sup>Allowing another entity to use produced assets gives rise to a service (see paragraph 10.153). In contrast, allowing another entity

- Chapter 12 discusses the secondary income account. This account shows redistribution of income, that is, when resources for current purposes are provided by one party without anything of economic value being supplied as a direct return to that party. Examples include personal transfers and current international assistance.

**2.15** The balance on these accounts is known as the current account balance. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income). As shown in Chapter 14, Selected Issues in Balance of Payments and International Investment Position Analysis, the value of the current account balance equals the saving-investment gap for the economy. Thus, the current account balance is related to understanding domestic transactions.

#### Capital account

**2.16** The capital account shows credit and debit entries for nonproduced nonfinancial assets and capital transfers between residents and nonresidents. It records acquisitions and disposals of nonproduced nonfinancial assets, such as land sold to embassies and sales of leases and licenses, as well as capital transfers, that is, the provision of resources for capital purposes by one party without anything of economic value being supplied as a direct return to that party. This account is described further in Chapter 13.

#### Financial account

**2.17** The financial account shows net acquisition and disposal of financial assets and liabilities. This account is described in Chapter 8. Financial account transactions appear in the balance of payments and, because of their effect on the stock of assets and liabilities, also in the integrated IIP statement.

**2.18** The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. This is conceptually equal to the net balance of the financial account. In other words, the financial account measures how the net lending to or borrowing

to use nonproduced nonfinancial assets gives rise to rent (paragraph 11.86) and allowing another entity to use financial assets gives rise to investment income, such as interest, dividends, and retained earnings (see paragraph 11.3).

### Box 2.1. Double-Entry Basis of Balance of Payments Statistics

#### Recording for individual transactions

The recording of debits and credits underlies the accounting system at the level of individual transactions. Each transaction in the balance of payments is recorded as consisting of two equal and opposite entries, reflecting the inflow and outflow element to each exchange. For each transaction, each party records a matching credit and debit entry:

- Credit (CR.)—exports of goods and services, income receivable, reduction in assets, or increase in liabilities.
- Debit (DR.)—imports of goods and services, income payable, increase in assets, or reduction in liabilities.

#### Examples

A simple example is for sale of goods to a nonresident for 100 in currency. For the seller:

Exports	100 (CR.)
Currency	100 (DR.—Increase in financial assets)

(The transaction involves the provision of physical resources to nonresidents and a compensating receipt of financial resources from nonresidents.)

An example of a transaction involving only financial asset entries is the sale of shares for 50 in currency. For the seller:

Shares and other equity	50 (CR.—Reduction in financial assets)
Currency	50 (DR.—Increase in financial assets)

(The selling party provides shares and receives currency in return.)

An example involving the exchange of an asset for the creation of a liability is where a borrower receives a loan of 70 in cash. For the borrower:

Loan	70 (CR.—Increase in liabilities)
Currency	70 (DR.—Increase in financial assets)

(There are some more complex cases when three or more parties are involved, e.g., the case of debt assumption shown in Box 8.1.)

#### Aggregate recording

In balance of payments aggregates, the current and capital account entries are totals, while financial account entries are net values for each category/instrument for each of assets and liabilities (as explained in paragraph 3.31). Chapter 3, Accounting Principles, Part C provides further information on the accounting system used in balance of payments statistics.

As a result of the two-entry nature of each transaction, the difference between the sum of credit entries and the sum of debit entries is conceptually zero in the national balance of payments, that is, in concept, the accounts as a whole are in balance. As discussed in paragraphs 2.24–2.26, measurement problems cause discrepancies in practice.

The two-entry nature of the balance of payments can be presented in aggregate data in different ways. A presentation where the nature of the entries is conveyed by the column headings (namely, credits, debits, net acquisition of financial assets, and net incurrence of liabilities) is adopted in Table 2.1. This presentation is considered to be easily understood by users. Another presentation is where credit entries are shown as positive and debit entries as negative. This presentation is useful for calculating balances, but requires more explanation for users (e.g., increases in assets are shown as a negative value).

In the *SNA* presentation, a credit entry for the compiling economy in the balance of payments current account is called a use by the rest of the world sector (e.g., exports are used by the rest of the world). Similarly, a debit entry for the compiling economy is called provision of “resources” in the *SNA* (e.g., imports are a resource provided by the rest of the world). Because the *SNA* rest of the world accounts use the point of view of the nonresidents, assets of the compiling economy in the international accounts are shown as liabilities of the rest of the world sector in the *SNA*.

from nonresidents is financed. The financial account plus the other changes account explain the change in the IIP between beginning- and end-periods.

#### Gross and net recording

**2.19** The current and capital accounts show transactions in gross terms. In contrast, the financial account shows transactions in net terms, which are shown separately for financial assets and liabilities (i.e., net transactions in financial assets shows acquisition of assets less reduction in assets, not assets net of liabilities). For resources that enter and leave an economy (such as re-exported goods, and funds in transit), it may be

analytically useful to present net flows as well. Each of the accounts and the borderlines between them are discussed in more detail in the specific chapters.

#### 4. Accumulation accounts

**2.20** *The accumulation accounts comprise the capital account, financial account, and other changes in financial assets and liabilities accounts.* They show the accumulation (i.e., acquisition and disposal) of assets and liabilities, their financing, and other changes that affect them. Accordingly, they explain changes between the opening and closing IIP/balance sheets. Whereas the current account is concerned with resource flows

oriented to the current period, the accumulation accounts deal with the provision and financing of assets and liabilities, which are items that will affect future periods.

**2.21** The financial account shows the net acquisition of financial assets and net incurrence of liabilities during the specified period. In contrast, the other changes in financial assets and liabilities account shows flows that do not result from balance of payments transactions. The other changes in financial assets and liabilities account covers changes in volume, other than balance of payments transactions; revaluation due to exchange rate changes; and other revaluation. This account is described further in Chapter 9.

## 5. Integrated recording of positions and transactions

**2.22** As highlighted in the previous sections, the international accounts, inclusive of the IIP and balance of payments, consist of a set of accounts that are integrated at two levels. First, while the accounts represent a great mass of detailed information on interaction between the different economic agents, their recording is based on the double-entry system of accounting, as set out in Box 2.1.

**2.23** Second, the system calls for consistent reporting by the two parties to each financial claim, transaction, and other flow. In the case of the international accounts, this consistency helps to promote comparability across economies as well as the use of counterpart data as data sources or for data validation.

## 6. Net errors and omissions

**2.24** Although the balance of payments accounts are, in principle, balanced, imbalances result in practice from imperfections in source data and compilation. This imbalance, a usual feature of balance of payments data, is labeled net errors and omissions and should be identified separately in published data. It should not be included indistinguishably in other items. Net errors and omissions are derived residually as net lending/net borrowing and can be derived from the financial account minus the same item derived from the current and capital accounts.<sup>2</sup> Therefore, a positive value of net errors and omissions indicates an overall tendency that:

- (a) the value of credits in the current and capital accounts is too low; and/or
- (b) the value of debits in the current and capital accounts is too high; and/or
- (c) the value of net increases in assets in the financial account is too high; and/or
- (d) the value of net increases in liabilities in the financial account is too low.

(For a negative value of net errors and omissions, these tendencies are reversed.)

**2.25** The values of net errors and omissions should be analyzed by compilers. The size and trends may help identify data problems, such as coverage or misreporting. Patterns in net errors and omissions may provide useful information on data problems. For example, a consistent sign indicates a bias in one or more components. A persistent positive value of net errors and omissions suggests that credit entries have been understated or omitted or debit entries have been overstated. In contrast, a volatile pattern may suggest timing problems. However, although net errors and omissions can help point to some problems, it is an incomplete measure because errors and omissions in opposite directions offset each other. The term net errors and omissions should not be interpreted as meaning errors on the part of compilers; it is far more common that this discrepancy is caused by other factors, such as incomplete data sources and poor quality reporting.

**2.26** A large or volatile value of net errors and omissions hampers interpretation of the results. While it is not possible to give guidelines on an acceptable size of net errors and omissions, it can be assessed (where possible) by compilers in relation to other items, such as GDP, positions data, and gross flows. Statistical discrepancies also can arise in the IIP statement. Closing values are by definition equal to the opening values plus net transactions plus net other changes during the period. However, if these components are independently measured, discrepancies may arise because of data imperfections.

## 7. Linkages within the international accounts

**2.27** Some of the important linkages within the international accounts are as follows:

- (a) The end of period values of the IIP are the sum of the beginning of period values, transactions, and other flows.
- (b) The current, capital, and financial account entries are in balance, in principle.

<sup>2</sup>For example, if net lending/net borrowing measured from the current and capital accounts is 29, while net lending/net borrowing measured from the financial account is 31, then net errors and omissions is +2.

- (c) Consequent to (b), the balance on the sum of the current and capital accounts is equal to the balance on the financial account. This balance is called net lending/net borrowing, whichever way it is derived.
- (d) Consequent to (b), the current account balance is equal to the balance on the financial account less the balance on the capital account.
- (e) Financial assets and liabilities generally give rise to investment income. Table 5.2 shows the link between financial instruments and their corresponding income. The rate of return is derived as the ratio of income to the corresponding stock of assets or liabilities. (Rates of return might also take into account holding gains or losses for some analysis.)

**2.28** Because of the harmonization of macroeconomic statistical guidelines, it is also possible to look at residents' transactions and positions with nonresidents in relation to the transactions and positions between residents. For example:

- (a) the international financing can be compared with domestic lending and borrowing; and
- (b) the IIP can be compared with the national balance sheet and with monetary and financial statistics.

Chapter 14, Selected Issues in Balance of Payments and International Investment Position Analysis, has a wider discussion of interrelationships between the international accounts and other macroeconomic data.

## 8. Linkages and consistency with other data sets

**2.29** Placing the international accounts in the *SNA* framework shown in Figure 2.1 helps identify linkages among macroeconomic data sets. Specific aspects of the international accounts are provided, for instance, in reporting statements on merchandise trade, trade in services, direct investment, external debt, and international reserves. Additionally, items involving flows and positions between residents and nonresidents that appear in the national accounts, monetary and financial statistics, and government finance statistics correspond exactly to international accounts items.

**2.30** The following paragraphs list data items that should be consistent with the international accounts. Data compilers should reconcile these overlapping items, with a view toward eliminating or explaining any

differences. Data consistency is particularly important for comprehensive macroeconomic analysis, in order to allow the different datasets to be combined coherently. For example, if data are consistent, it is possible to understand how a government is financing a deficit from external and domestic sources, or show how the saving-investment balances of individual sectors contribute to the national current account balance.

### **National accounts**

**2.31** The international accounts correspond to the rest of the world accounts of the *SNA*. They differ in that the balance of payments is from the perspective of the resident sectors, whereas national accounts data for the rest of the world are from the perspective of nonresidents. The *SNA* items that are equivalent to balance of payments items include exports and imports of goods and services, primary income, secondary income, current external balance, balance on the capital account, and net lending/net borrowing.

### **Monetary and financial statistics**

**2.32** Balance sheets for deposit-taking and other financial corporations can be compared with the relevant parts of the IIP. In particular:

- foreign assets and liabilities of the central bank; and
- foreign assets and liabilities of other deposit-taking corporations

should be consistent with the corresponding international accounts items. Because the IIP data are organized primarily on a functional category basis, the instrument and sector data from different functional categories need to be combined if they are to be linked with monetary and financial statistics. Direct investment, if any, of the central bank and other deposit-taking corporations is needed to derive aggregates consistent with monetary and financial statistics, and thus is shown as a supplementary item where relevant. Other adjustments may be needed for any deposit-taking corporations whose liabilities are excluded from broad money (e.g., offshore banks in some cases) or for other types of corporations included in broad money (such as money market funds) and thus are included with the deposit-taking corporations subsector in monetary statistics.

**2.33** In cases in which monetary statistics also include flows, they can be compared with the balance of payments. Balance of payments transactions for a

period may differ from the transactions in foreign assets and liabilities in the monetary statistics to the extent that balance of payments statistics exclude transactions in foreign assets and liabilities between residents. See also paragraphs 14.20–14.22 on the possibility of linking these transactions through the monetary presentation of the balance of payments.

### **Government finance statistics**

**2.34** The following items that appear in government finance statistics should be consistent with their international accounts equivalents:

- interest payable on general government external debt;
- grants by general government to nonresidents;
- grants to general government from nonresidents;
- net external financing; and
- external assets and liabilities.

(Direct investment of general government, if any, is needed to derive aggregates consistent with govern-

ment finance statistics. Thus, it is shown as a supplementary item where relevant.)

### **9. Numerical example**

**2.35** Table 2.1 provides a numerical overview of the international accounts, using data drawn from the *SNA* framework presented in Annex 2.2. (The numerical example helps show interrelationships between items.)

**2.36** The international accounts data have the same scope as the rest of the world sector in the *SNA*. However, the international accounts are expressed from the perspective of the resident units, but in the *SNA*, the data for the rest of world sector are expressed from the perspective of the nonresident units. So, the current account surplus of 13 in Table 2.1 is presented as a current external balance for the rest of the world sector of –13 in the table in Annex 2.2. Similarly, closing assets of 1,346 in the IIP are shown as the liabilities of 1,346 of the rest of the world sector in the *SNA*.

**Table 2.1. Overview of International Accounts***(Consistent with Data in Annex 2.2)<sup>1</sup>*

Balance of payments	Credits	Debits	Balance		
Current account					
Goods and services	540	499	41		
Goods	462	392	70		
Services	78	107	-29		
Primary income	50	40	10		
Compensation of employees	6	2			
Interest	13	21			
Distributed income of corporations	17	17			
Reinvested earnings	14	0			
Rent	0	0			
Secondary income	17	55	-38		
Current taxes on income, wealth, etc.	1	0			
Net nonlife insurance premiums	2	11			
Nonlife insurance claims	12	3			
Current international cooperation	1	31			
Miscellaneous current transfers	1	10			
Adjustment for change in pension entitlements					
Current account balance			13		
Capital account					
Acquisitions/disposals of nonproduced nonfinancial assets	0	0			
Capital transfers	1	4			
Capital account balance			-3		
Net lending (+)/net borrowing (-) (from current and capital accounts)			10		
Financial account (by functional category)	Net acquisition of financial assets	Net incurrence of liabilities	Balance		
Direct investment	8	11			
Portfolio investment	18	14			
Financial derivatives (other than reserves) and ESOs	3	0			
Other investment	20	22			
Reserve assets	8				
Total changes in assets/liabilities	57	47			
Net lending (+)/net borrowing (-) (from financial account)			10		
Net errors and omissions			0		
International investment position:	Opening position	Transactions (fin. acc.)	Other changes in volume	Revaluation	Closing position
Assets (by functional category)					
Direct investment	78	8	0	1	87
Portfolio investment	190	18	0	2	210
Financial derivatives (other than reserves) and ESOs	7	3	0	0	10
Other investment	166	20	0	0	186
Reserve assets	833	8	0	12	853
Total assets	1,274	57	0	15	1,346
Liabilities (by functional category)					
Direct investment	210	11	0	2	223
Portfolio investment	300	14	0	5	319
Financial derivatives (other than reserves) and ESOs	0	0	0	0	0
Other investment	295	22	0	0	317
Total liabilities	805	47	0	7	859
Net IIP	469	10	0	8	487

Note: ESO = employee stock option.

<sup>1</sup>The SNA tables in Annex 2.2 use instruments rather than functional categories. At the end of Annex 2.2, international accounts data are presented in terms of instruments and the derivation of functional category data from instrument data is shown.



**Box 2.2. Data Quality Assessment Framework**

This table shows the two-digit level of the IMF's data quality assessment framework, as at the time of publication. More detail of the framework on the specific aspects

for balance of payments is available on the IMF website. New versions will be posted on the IMF website as they are developed.

Quality dimensions	Elements
0. Prerequisites of quality	0.1 Legal and institutional environment—The environment is supportive of statistics. 0.2 Resources—Resources are commensurate with needs of statistical programs. 0.3 Relevance—Statistics cover relevant information on the subject field. 0.4 Other quality management—Quality is a cornerstone of statistical work.
1. Assurances of integrity <i>The principle of objectivity in the collection, processing, and dissemination of statistics is firmly adhered to.</i>	1.1 Professionalism—Statistical policies and practices are guided by professional principles. 1.2 Transparency—Statistical policies and practices are transparent. 1.3 Ethical standards—Policies and practices are guided by ethical standards.
2. Methodological soundness <i>The methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.</i>	2.1 Concepts and definitions—Concepts and definitions used are in accord with internationally accepted statistical frameworks. 2.2 Scope—The scope is in accord with internationally accepted standards, guidelines, or good practices. 2.3 Classification/sectorizations—Classification and sectorization systems are in accord with internationally accepted standards, guidelines, or good practices. 2.4 Basis for recording—Flows and stocks are valued and recorded according to internationally accepted standards, guidelines, or good practices.
3. Accuracy and reliability <i>Source data and statistical techniques are sound and statistical outputs sufficiently portray reality.</i>	3.1 Source data—Source data available provide an adequate basis to compile statistics. 3.2 Assessment of source data—Source data are regularly assessed. 3.3 Statistical techniques—Statistical techniques employed conform to sound statistical procedures. 3.4 Assessment and validation of intermediate data and statistical outputs—Intermediate results and statistical outputs are regularly assessed and validated. 3.5 Revision studies—Revisions, as a gauge of reliability, are tracked and mined for the information they may provide.
4. Serviceability <i>Statistics, with adequate periodicity and timeliness, are consistent and follow a predictable revisions policy.</i>	4.1 Periodicity and timeliness—Periodicity and timeliness follow internationally accepted dissemination standards. 4.2 Consistency—Statistics are consistent within the data set, over time, and with major data sets. 4.3 Revision policy and practice—Data revisions follow a regular and publicized procedure.
5. Accessibility <i>Data and metadata are easily available and assistance to users is adequate.</i>	5.1 Data accessibility—Statistics are presented in a clear and understandable manner, forms of dissemination are adequate, and statistics are made available on an impartial basis. 5.2 Metadata accessibility—Up-to-date and pertinent metadata are made available. 5.3 Assistance to users—Prompt and knowledgeable support service is available.

## C. Metadata, Dissemination Standards, Data Quality, and Time Series

References:

IMF, *Dissemination Standards Bulletin Board* at [www.imf.org](http://www.imf.org).

IMF, *The General Data Dissemination System: Guide for Participants and Users*.

IMF, *Special Data Dissemination Standard*.

### I. Metadata, dissemination standards, and data quality

**2.37** *Metadata are systematic, descriptive information about data content and organization.* They provide information on the concepts, sources, and methods underlying the data and therefore help users to understand and assess the characteristics of the data. Statistical compilers should provide metadata to their users because metadata are an integral part of the publication of statistics.

**2.38** Good dissemination practices are essential in addition to good data compilation. As well as provision of metadata, aspects of good dissemination practices include predictable release schedule, availability of publications, and identification of internal government access to statistics before public release. In recent years, international guidelines have been developed on good data dissemination practices, namely, the IMF's General Data Dissemination System and Special Data Dissemination Standard.

**2.39** The IMF's Data Quality Assessment Framework identifies aspects of data quality, including the definitions and sources of data as well as the dissemination and institutional aspects. Box 2.2 shows the broadest headings of the framework.

### 2. Time series

Reference:

IMF, *Quarterly National Accounts Manual*, Chapter VIII, Seasonal Adjustment and Estimation of Trend-Cycles, and Chapter XI, Revision Policy and the Compilation and Release Schedule.

**2.40** While the tables included in the *Manual* have been designed to highlight classifications and inter-relationships, tabulations for users will generally use time series. Good practices in the compilation of international accounts for time series analysis include the following:

- (a) Consistency over time in concepts and compilation practices to minimize “breaks” and “steps” in the series—where changes in definitions and techniques are implemented, they should be clearly identified to data users and the effect should be quantified, where practical, preferably with an overlapping period;
- (b) A transparent way of handling of revisions—revisions to data are necessary to account for revised methods and more recent information. The revision of data should be dealt with through a predictable and documented policy. The causes and sizes of significant individual revisions should be identified. Revision studies should be made to identify the size and any bias of past revisions. This will help to refine preliminary data and to define the optimum revision cycle that is largely driven by the availability of major data sources; and
- (c) Consistency of available annual, quarterly, and monthly data—the monthly values should sum to the corresponding quarterly values, which should sum to the corresponding annual values.

**2.41** Seasonal adjustment of monthly and quarterly data is potentially useful for time series data in both analysis and compilation. However, some international accounts items, especially in the financial account, may not be suitable for seasonal adjustment because of the high degree of irregularity associated with large, one-time transactions.

## Annex 2.I

### Satellite Accounts and Other Supplemental Presentations

Reference:

2008 SNA, Chapter 29, Satellite Accounts and Other Extensions.

**2.42** This *Manual* shows a standard presentation, which is designed to be used flexibly and to support many kinds of analysis. However, it is recognized that no single framework can meet all the different analytical interests. Thus, satellite accounts and other supplemental presentations are encouraged. Such presentations would be based on the circumstances in each economy and are not included in the standard components or memorandum items. They may include data from other sources that are not necessarily obtained from the international accounts compilation system.

**2.43** *Satellite accounts provide a framework linked to the central accounts and that enable attention to be focused on a certain field or aspect of economic and social life.* Common examples of satellite accounts for the national accounts include the environment, tourism, and nonprofit institutions. International accounts have more detailed presentations for direct investment, portfolio investment, external debt, remittances, tourism, and reserves. The analytic and monetary presentations are discussed in Chapter 14. Statistics on activities of multinational enterprises (as discussed in Appendix 4) are also a related data set. These presentations use the basic framework as a starting point

but differ by adding detail or other information, or by rearranging information, to meet particular needs. Use of the basic framework as a starting point increases the ability to relate the topic to other aspects of the economy while maintaining international comparability. Specific manuals and guides are produced on some of these topics. While the term satellite accounts suggests a major set of data, other supplemental presentations are encouraged. This *Manual* refers to supplementary items as possible additional data on a smaller scale than a full satellite account. The range of supplementary data is wide and can be developed according to national circumstances.

## Annex 2.2

## Overview of Integrated Economic Accounts

Table 2.2. Overview of Integrated Economic Accounts (from 2008 SNA)

<b>Production account</b>									
Uses									
Transactions and balancing items	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world	Goods and services	Total
Imports of goods and services								499	499
Imports of goods								392	392
Imports of services								107	107
Exports of goods and services							540		540
Exports of goods							462		462
Exports of services							78		78
Output								3,604	3,604
Intermediate consumption	1,477	52	222	115	17	1,883			1,883
Taxes on products								141	141
Subsidies on products (–)								–8	–8
Value added, gross/Gross domestic product	1,331	94	126	155	15	1,854			1,854
Consumption of fixed capital	157	12	27	23	3	222			222
Value added, net/Net domestic product	1,174	82	99	132	12	1,632			1,632
<b>Generation of income account</b>									
Uses									
Compensation of employees	986	44	98	11	11	1,150			1,150
Wages and salaries	841	29	63	11	6	950			950
Employers' social contributions	145	15	35	0	5	200			200
Taxes on production and imports						235			235
Taxes on products						141			141
Other taxes on production	88	4	1	0	1	94			94
Subsidies						–44			–44
Subsidies on products						–8			–8
Other subsidies on production	–35	0	0	–1	0	–36			–36
Operating surplus, net	135	34	0	69	0	238			238
Mixed income, net				53		53			53
<b>Allocation of primary income account</b>									
Uses									
Compensation of employees							6		6
Wages and salaries							6		6
Employers' social contributions							0		0
Taxes on production and imports									0
Taxes on products									0
Other taxes on production									0
Subsidies									0
Subsidies on products									0
Other subsidies on production									0
Property income	134	168	42	41	6	391	44		435
Interest	56	106	35	14	6	217	13		230
Distributed income of corporations	47	15				62	17		79
Reinvested earnings on foreign									
direct investment	0	0				0	14		14
Other investment income		47				47	0		47
Rent	31	0	7	27	0	65			65
Balance of primary income, net/ National income, net	97	15	171	1,358	1	1,642			1,642

Table 2.2 (continued)

<b>Production account</b>							<b>Resources</b>		
Transactions and balancing items	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world	Goods and services	Total
Imports of goods and services							499		499
Imports of goods							392		392
Imports of services							107		107
Exports of goods and services								540	540
Exports of goods								462	462
Exports of services								78	78
Output	2,808	146	348	270	32	3,604			3,604
Intermediate consumption								1,883	1,883
Taxes on products							141		141
Subsidies on products (-)							-8		-8
<b>Generation of income account</b>							<b>Resources</b>		
<i>Value added, net / Net domestic product</i>	1,174	82	99	132	12	1,632			1,632
Compensation of employees									
Wages and salaries									
Employers' social contributions									
Taxes on production and imports									
Taxes on products									
Other taxes on production									
Subsidies									
Subsidies on products									
Other subsidies on production									
<b>Allocation of primary income account</b>							<b>Resources</b>		
<i>Operating surplus, net</i>	135	34	0	69	0	238			238
<i>Mixed income, net</i>				53		53			53
Compensation of employees					1,154	1,154	2		1,156
Wages and salaries					954	954	2		956
Employers' social contributions									
Taxes on production and imports					200	200	0		200
Taxes on products									
Other taxes on production									
Subsidies									
Subsidies on products									
Other subsidies on production									
Property income	96	149	22	123	7	397	38		435
Interest	33	106	14	49	7	209	21		230
Distributed income of corporations	10	25	7	20	0	62	17		79
Reinvested earnings on foreign direct investment	4	7	0	3	0	14	0		14
Other investment income	8	8	1	30	0	47	0		47
Rent	41	3	0	21	0	65			65

Table 2.2 (continued)

**Secondary distribution of income account**

## Uses

Transactions and balancing items	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world	Goods and services	Total
Current transfers	98	277	248	582	7	1,212	17		1,229
Current taxes on income, wealth, etc.	24	10	0	178	0	212	1		213
Net social contributions				333		333	0		333
Social benefits other than social transfers in kind	62	205	112	0	5	384	0		384
Other current transfers	12	62	136	71	2	283	16		299
<i>Disposable income, net</i>	71	13	290	1,196	34	1,604			1,604

**Use of disposable income account**

## Uses

Final consumption expenditure			352	1,015	32	1,399			1,399
Adjustment for the change in pension entitlements	0	11	0		0	11	0		11
<i>Current external balance</i>							-13		-13

**Capital account**

## Changes in assets

Gross capital formation	308	8	38	55	5	414			414
Consumption of fixed capital	-157	-12	-27	-23	-3	-222			-222
Changes in inventories	26	0	0	2	0	28			28
Acquisitions less disposals of valuables	2	0	3	5	0	10			10
Acquisitions less disposals of nonproduced assets	-7	0	2	4	1	0			0
Capital transfers, receivable									
Capital transfers, payable									
<i>Net lending (+) / net borrowing (-)</i>	-56	-1	-103	174	-4	10	-10		0

**Financial account**

## Changes in assets

Net acquisition of financial assets	83	172	-10	189	2	436	47		483
Monetary gold and SDRs		-1				-1	1		0
Monetary gold		0				0	0		0
SDRs		-1				-1	1		0
Currency and deposits	39	10	-26	64	2	89	11		100
Debt securities	7	66	4	10	-1	86	9		95
Loans	19	53	3	3	0	78	4		82
Equity and investment fund shares	10	28	3	66	0	107	12		119
Insurance, pension, and standardized guarantee schemes	1	7	1	39	0	48	0		48
Financial derivatives and employee stock options	3	8	0	3	0	14	0		14
Other accounts receivable/payable	4	1	5	4	1	15	10		25

Table 2.2 (continued)

<b>Secondary distribution of income account</b>							Resources		
Transactions and balancing items	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world	Goods and services	Total
<i>Balance of primary income, net / National income, net</i>	97	15	171	1,358	1	1,642			1,642
Current transfers	72	275	367	420	40	1,174	55		1,229
Current taxes on income, wealth, etc.			213			213	0		213
Net social contributions	66	213	50	0	4	333	0		333
Social benefits other than social transfers in kind				384		384	0		384
Other current transfers	6	62	104	36	36	244	55		299
<b>Use of disposable income account</b>							Resources		
<i>Disposable income, net</i>	71	13	290	1,196	34	1,604			1,604
Final consumption expenditure								1,399	1,399
Adjustment for the change in pension entitlements				11		11	0		11
<b>Capital account</b>							Changes in liabilities and net worth		
<i>Saving, net</i>	71	2	-62	192	2	205			205
<i>Current external balance</i>							-13		-13
Gross capital formation								414	414
Consumption of fixed capital								-222	-222
Changes in inventories								28	28
Acquisitions less disposals of valuables								10	10
Acquisitions less disposals of nonproduced assets								0	0
Capital transfers, receivable	33	0	6	23	0	62	4		66
Capital transfers, payable	-16	-7	-34	-5	-3	-65	-1		-66
<i>Changes in net worth due to saving and capital transfers</i>	88	-5	-90	210	-1	202	-10		192
<b>Financial account</b>							Changes in liabilities and net worth		
<i>Net lending (+) / net borrowing (-)</i>	-56	-1	-103	174	-4	10	-10		0
Net acquisition of liabilities	139	173	93	15	6	426	57		483
Monetary gold and SDRs									
Monetary gold									0
SDRs									
Currency and deposits		65	37			102	-2		100
Debt securities	6	30	38	0	0	74	21		95
Loans	21	0	9	11	6	47	35		82
Equity and investment fund shares	83	22				105	14		119
Insurance, pension, and standardized guarantee schemes		48	0			48	0		48
Financial derivatives and employee stock options	3	8	0	0	0	11	3		14
Other accounts receivable/payable	26	0	9	4		39	-14		25

Table 2.2 (continued)

**Other changes in the volume of assets account**

## Changes in assets

Other flows	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world	Goods and services	Total
Economic appearance of assets	26	0	7	0	0	33			33
Produced nonfinancial assets			3			3			3
Nonproduced nonfinancial assets	26	0	4	0	0	30			30
Economic disappearance of nonproduced nonfinancial assets	-9	0	-2	0	0	-11			-11
Other economic disappearance of nonproduced nonfinancial assets	-3	0	0	0	0	-3			-3
Catastrophic losses	-5	0	-6	0	0	-11			-11
Uncompensated seizures	-5	0	5	0	0	0			0
Other changes in volume n.e.c.	1	1	0	0	0	2			2
Changes in classification	6	-2	-4	0	0	0			0
Changes in sector classification and structure	6	0	-4	0	0	2			2
Changes in classification of assets and liabilities	0	-2	0	0	0	-2			-2
Total other changes in volume	14	-1	0	0	0	13			13
Produced nonfinancial assets	-2	-2	-3	0	0	-7			-7
Nonproduced nonfinancial assets	14	0	3	0	0	17			17
Financial assets	2	1	0	0	0	3			3
Monetary gold and SDRs						0			0
Currency and deposits						0			0
Debt securities						0			0
Loans						0			0
Equity and investment fund shares/units	2					2			2
Insurance, pension, and standardized guarantee schemes		1				1			1
Financial derivatives and employee stock options						0			0
Other accounts receivable/payable						0			0

**Revaluation account**

## Changes in assets

Nonfinancial assets	144	4	44	80	8	280			280
Produced nonfinancial assets	63	2	21	35	5	126			126
Nonproduced nonfinancial assets	81	2	23	45	3	154			154
Financial assets/liabilities	8	57	1	16	2	84	7		91
Monetary gold and SDRs		11	1			12			12
Currency and deposits						0			0
Debt securities	3	30		6	1	40	4		44
Loans						0			0
Equity and investment fund shares/units	5	16		10	1	32	3		35
Insurance, pension, and standardized guarantee schemes						0			0
Financial derivatives and employee stock options						0			0
Other accounts receivable/payable						0			0



Table 2.2 (continued)

Other changes in the volume of assets account						Changes in liabilities and net worth			
	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world	Goods and services	Total
Other flows									
Economic appearance of assets									
Produced nonfinancial assets									
Nonproduced nonfinancial assets									
Economic disappearance of nonproduced nonfinancial assets									
Other economic disappearance of nonproduced nonfinancial assets									
Catastrophic losses									
Uncompensated seizures									
Other changes in volume n.e.c.	0	0	0	1	0	1			1
Changes in classification	0	0	2	0	0	2			2
Changes in sector classification and structure	0	0	2	0	0	2			2
Changes in classification of assets and liabilities	0	0	0	0	0	0			0
Total other changes in volume	0	0	2	1	0	3			3
Produced nonfinancial assets									
Nonproduced nonfinancial assets									
Financial assets	0	0	2	1	0	3			3
Monetary gold and SDRs									
Currency and deposits									
Debt securities									
Loans						0			0
Equity and investment fund shares/units			2			2			2
Insurance, pension, and standardized guarantee schemes				1		1			1
Financial derivatives and employee stock options									
Other accounts receivable/payable									
<i>Changes in net worth due to other changes in volume of assets</i>	14	-1	-2	-1	0	10			
<b>Revaluation account</b>									
Nonfinancial assets									
Produced nonfinancial assets									
Nonproduced nonfinancial assets									
Financial assets/liabilities	18	51	7	0	0	76	15		91
Monetary gold and SDRs							12		12
Currency and deposits									
Debt securities	1	34	7			42	2		44
Loans									
Equity and investment fund shares/units	17	17				34	1		35
Insurance, pension, and standardized guarantee schemes									
Financial derivatives and employee stock options									
Other accounts receivable/payable									
<i>Changes in net worth due to nominal holding gains/losses</i>	134	10	38	96	10	288	-8		280

Table 2.2 (continued)

Stocks and changes in assets	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world account	Goods and services account	Total
<b>Opening balance sheet</b>									
Nonfinancial assets	2,151	93	789	1,429	159	4,621			4,621
Produced nonfinancial assets	1,274	67	497	856	124	2,818			2,818
Nonproduced nonfinancial assets	877	26	292	573	35	1,803			1,803
Financial assets/liabilities	982	3,421	396	3,260	172	8,231	805		9,036
Monetary gold and SDRs		690	80			770			770
Currency and deposits	382		150	840	110	1,482	105		1,587
Debt securities	90	950		198	25	1,263	125		1,388
Loans	50	1,187	115	24	8	1,384	70		1,454
Equity and investment fund shares/units	280	551	12	1,749	22	2,614	345		2,959
Insurance, pension, and standardized guarantee schemes	25	30	20	391	4	470	26		496
Financial derivatives and employee stock options	5	13	0	3	0	21	0		21
Other accounts receivable/payable	150		19	55	3	227	134		361
<b>Total changes</b>									
Nonfinancial assets	300	-2	57	116	11	482			482
Produced nonfinancial assets	195	-4	29	67	7	294			294
Nonproduced nonfinancial assets	105	2	28	49	4	188			188
Financial assets/liabilities	93	230	-9	205	4	523	54		577
Monetary gold and SDRs	0	10	1	0	0	11	1		12
Currency and deposits	39	10	-26	64	2	89	11		100
Debt securities	10	96	4	16	0	126	13		139
Loans	19	53	3	3	0	78	4		82
Equity and investment fund shares/units	17	44	3	76	1	141	15		156
Insurance, pension, and standardized guarantee schemes	1	8	1	39	0	49	0		49
Financial derivatives and employee stock options	3	8	0	3	0	14	0		14
Other accounts receivable/payable	4	1	5	4	1	15	10		25
<b>Closing balance sheet</b>									
Nonfinancial assets	2,451	91	846	1,545	170	5,103			5,103
Produced nonfinancial assets	1,469	63	526	923	131	3,112			3,112
Nonproduced nonfinancial assets	982	28	320	622	39	1,991			1,991
Financial assets/liabilities	1,075	3,651	387	3,465	176	8,754	859		9,613
Monetary gold and SDRs	0	700	81	0	0	781	1		782
Currency and deposits	421	10	124	904	112	1,571	116		1,687
Debt securities	100	1,046	4	214	25	1,389	138		1,527
Loans	69	1,240	118	27	8	1,462	74		1,536
Equity and investment fund shares/units	297	595	15	1,825	23	2,755	360		3,115
Insurance, pension, and standardized guarantee schemes	26	38	21	430	4	519	26		545
Financial derivatives and employee stock options	8	21	0	6	0	35	0		35
Other accounts receivable/payable	154	1	24	59	4	242	144		386

Table 2.2 (concluded)

	Nonfinancial corporations	Financial corporations	General government	Households	NPISHs	Total economy	Rest of the world account	Goods and services account	Total
Stocks and changes in liabilities									
<b>Opening balance sheet</b>									
Nonfinancial assets									
Produced nonfinancial assets									
Nonproduced nonfinancial assets									
Financial assets/liabilities	3,221	3,544	687	189	121	7,762	1,274		9,036
Monetary gold and SDRs						0	770		770
Currency and deposits	40	1,281	102	10	38	1,471	116		1,587
Debt securities	44	1,053	212	2		1,311	77		1,388
Loans	897		328	169	43	1,437	17		1,454
Equity and investment fund shares/units	1,987	765	4			2,756	203		2,959
Insurance, pension, and standardized guarantee schemes	12	435	19		5	471	25		496
Financial derivatives and employee stock options	4	10				14	7		21
Other accounts receivable/payable	237		22	8	35	302	59		361
<i>Net worth</i>	-88	-30	498	4,500	210	5,090	-469		4,621
<b>Total changes</b>									
Nonfinancial assets									
Produced nonfinancial assets									
Nonproduced nonfinancial assets									
Financial assets/liabilities	157	224	102	16	6	505	72		577
Monetary gold and SDRs							12		12
Currency and deposits	0	65	37	0	0	102	-2		100
Debt securities	7	64	45	0	0	116	23		139
Loans	21	0	9	11	6	47	35		82
Equity and investment fund shares/units	100	39	2	0	0	141	15		156
Insurance, pension, and standardized guarantee schemes	0	48	0	1	0	49	0		49
Financial derivatives and employee stock options	3	8	0	0	0	11	3		14
Other accounts receivable/payable	26	0	9	4	0	39	-14		25
<i>Changes in net worth, total</i>	236	4	-54	305	9	500	-18		482
<i>Saving and capital transfers</i>	88	-5	-90	210	-1	202	-10		192
<i>Other changes in volume of assets</i>	14	-1	-2	-1	0	10			10
<i>Nominal holding gains/losses</i>	134	10	38	96	10	288	-8		280
<i>Neutral holding gains/losses</i>	82	6	27	87	6	208	-10		198
<i>Real holding gains/losses</i>	52	4	11	9	4	80	2		82
<b>Closing balance sheet</b>									
Nonfinancial assets									
Produced nonfinancial assets									
Nonproduced nonfinancial assets									
Financial assets/liabilities	3,378	3,768	789	205	127	8,267	1,346		9,613
Monetary gold and SDRs							782		782
Currency and deposits	40	1,346	139	10	38	1,573	114		1,687
Debt securities	51	1,117	257	2	0	1,427	100		1,527
Loans	918	0	337	180	49	1,484	52		1,536
Equity and investment fund shares/units	2,087	804	6	0	0	2,897	218		3,115
Insurance, pension, and standardized guarantee schemes	12	483	19	1	5	520	25		545
Financial derivatives and employee stock options	7	18	0	0	0	25	10		35
Other accounts receivable/payable	263	0	31	12	35	341	45		386
<i>Net worth</i>	148	-26	444	4,805	219	5,590	-487		5,103

**Table 2.3. Link between Instrument and Functional Categories****Table 2.3a. International Accounts Financial Account by Instrument***(Consistent with data in Table 2.1)*

Financial account (by instrument)	Changes in assets	Changes in liabilities	Balance
Monetary gold and SDRs	0	1	
Currency and deposits	-2	11	
Debt securities	21	9	
Loans	35	4	
Equity and investment fund shares	14	12	
Insurance, pension, and standardized guarantee schemes	0	0	
Financial derivatives and ESOs	3	0	
Other accounts receivable/payable	-14	10	
Total changes in assets/liabilities	57	47	
Net lending (+) / net borrowing (-) (from financial account)			10

Note: ESO = employee stock option.

**Table 2.3b. IIP by Instrument***(Consistent with data in Table 2.1)*

International investment position	Opening position	Transactions (fin. acc.)	Other changes in volume	Revaluation	Closing position
<b>Assets (instrument split)</b>					
Monetary gold and SDRs	770	0	0	12	782
Currency and deposits	116	-2	0	0	114
Debt securities	77	21	0	2	100
Loans	17	35	0	0	52
Equity and investment fund shares	203	14	0	1	218
Insurance, pension, and standardized guarantee schemes	25	0	0	0	25
Financial derivatives and ESOs	7	3	0	0	10
Other accounts receivable/payable	59	-14	0	0	45
Total	1,274	57	0	15	1,346
<b>Liabilities (instrument split)</b>					
Monetary gold and SDRs	0	1	0	0	1
Currency and deposits	105	11	0	0	116
Debt securities	125	9	0	4	138
Loans	70	4	0	0	74
Equity and investment fund shares	345	12	0	3	360
Insurance, pensions, and standardized guarantee schemes	26	0	0	0	26
Financial derivatives and ESOs	0	0	0	0	0
Other accounts receivable/payable	134	10	0	0	144
Total	805	47	0	7	859
Net IIP	469	10	0	8	487

**Table 2.3c. Conversion of Data from Instrument Split to Functional Categories***(Consistent with data in Table 2.1)*

	Functional categories					Total
	DI	PI	FD	OI	RA	
<b>Financial account</b>						
Assets (instrument split)						
Monetary gold and SDRs						
Currency and deposits				-5	3	-2
Debt securities	2	14			5	21
Loans				35		35
Equity and investment fund shares	10	4				14
Insurance, pension, and standardized guarantee schemes						
Financial derivatives and ESOs			3			3
Other accounts receivable/payable	-4			-10		-14
Total	8	18	3	20	8	57
Liabilities (instrument split)						
Monetary gold and SDRs				1		1
Currency and deposits				11		11
Debt securities	4	5				9
Loans				4		4
Equity and investment fund shares	3	9				12
Insurance, pension, and standardized guarantee schemes						
Financial derivatives and ESOs						
Other accounts receivable/payable	4			6		10
Total	11	14	0	22	0	47
<b>IIP (opening)</b>						
Assets (instrument split)						
Monetary gold and SDRs					770	770
Currency and deposits				80	36	116
Debt securities	10	40			27	77
Loans				17		17
Equity and investment fund shares	53	150				203
Insurance, pension, and standardized guarantee schemes				25		25
Financial derivatives and ESOs			7			7
Other accounts receivable/payable	15			44		59
Total	78	190	7	166	833	1,274
Liabilities (instrument split)						
Monetary gold and SDRs						
Currency and deposits				105		105
Debt securities	15	110				125
Loans				70		70
Equity and investment fund shares	155	190				345
Insurance, pension, and standardized guarantee schemes				26		26
Financial derivatives and ESOs						
Other accounts receivable/payable	40			94		134
Total	210	300	0	295	0	805
<b>Revaluation</b>						
Assets (instrument split)						
Monetary gold and SDRs					12	12
Debt securities	1	1				2
Equity and investment fund shares		1				1
Total	1	2	0	0	12	15
Liabilities (instrument split)						
Debt securities	1	3				4
Equity and investment fund shares	1	2				3
Total	2	5	0	0	0	7

**Table 2.3c (concluded)**

	Functional categories					Total
	DI	PI	FD	OI	RA	
<b>IIP (closing)</b>						
Assets (instrument split)						
Monetary gold and SDRs					782	782
Currency and deposits				75	39	114
Debt securities	13	55			32	100
Loans				52		52
Equity and investment fund shares	63	155				218
Insurance, pension, and standardized guarantee schemes				25		25
Fin. deriv and ESOs			10			10
Other accounts receivable/payable	11			34		45
Total	87	210	10	186	853	1,346
Liabilities (instrument split)						
Monetary gold and SDRs				1		1
Currency and deposits				116		116
Debt securities	20	118				138
Loans				74		74
Equity and investment fund shares	159	201				360
Insurance, pension, and standardized guarantee schemes				26		26
Fin. deriv and ESOs						
Other accounts receivable/payable	44			100		144
Total	223	319	0	317	0	859

Note: DI = direct investment.

PI = portfolio investment.

FD = financial derivatives (other than reserves) and employee stock options.

OI = other investment.

RA = reserve assets.