



# DOMINICAN REPUBLIC

## TECHNICAL ASSISTANCE REPORT—REPORT OF THE TECHNICAL ASSISTANCE MISSION ON FINANCIAL ACCOUNTS TOPICS—MARCH 16–26, 2015

November 2018

This Technical Assistance report on Dominican Republic was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed on March 2015.

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# INTERNATIONAL MONETARY FUND



## DOMINICAN REPUBLIC

### REPORT OF THE TECHNICAL ASSISTANCE MISSION ON FINANCIAL ACCOUNT TOPICS

(March 16–26, 2015)

Prepared by Luis F. Ipar

March 26, 2015

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## GLOSSARY

BCRD	Central Bank of the Dominican Republic
BIS	Bank for International Settlements
BP	Balance of Payments
<i>BPM6</i>	Sixth edition of the <i>Balance of Payments Manual and International Investment Position</i>
CAPTAC-DR	Central America, Panama, Dominican Republic Regional Technical Assistance Center
CDEEE	Dominican Corporation of State-Owned Power Companies
CDIS	Coordinated Direct Investment Survey
CPIS	Coordinated Portfolio Investment Survey
DE	Business directory
DI	International Department
DGCP	General Directorate of Public Credit
DGII	General Directorate of Internal Revenue
DPMEE	Department of Monetary Programming and Statistical Studies
EDS	External debt statistics
ESS	External sector statistics
FDI	Foreign direct investment
ICS	Integrated Collection System
IIP	International Investment Position
IT	Information technology
MF	Ministry of Finance
RHPESS	Regional Harmonization Project on External Sector Statistics
SB	Superintendency of Banks
SDBP	Balance of Payments Subdirectorato
SEM	Monetary Statistics Section
SIV	Superintendency of Securities
TA	Technical assistance

## EXECUTIVE SUMMARY

As part of the Regional Harmonization Project on External Sector Statistics (RHPESS) of the Central America, Panama, Dominican Republic Regional Technical Assistance Center (CAPTAC-DR) member countries, a technical assistance (TA) mission on Financial Account Topics visited the Central Bank of the Dominican Republic (BCRD) on March 16–26, 2015.

The objective of the TA mission was to assist the BCRD in further improving the external sector statistics (ESS). The BCRD is responsible for compiling the balance of payments (BP), international investment position (IIP), and external debt statistics (EDS). The mission focused on following up on the recommendations provided to the BCRD on the Coordinated Direct Investment Survey (CDIS) and the Coordinated Portfolio Investment Survey (CPIS) during previous a TA mission. The mission work included review/revision of (i) direct investment questionnaires; (ii) memorandum data received from the Banking Superintendence on banking portfolio assets; and (iii) debt information from business surveys.

The International Department (DI) of the BCRD has made important efforts to follow up on the recommendations made by previous TA missions. All benchmark actions suggested were implemented except the regulation in Article 5 of Law 183.02 about the obligation to provide information to the BCRD. The lack of approval of this article affects the survey response rate and limits the availability of the required information.

The DI requested advice on the methodology proposed for collecting information and measuring the value of trade transactions on the border with Haiti to replace the currently fixed coefficient. Assistance to record a number of particular transactions related to the construction of a new power plant was also requested. A methodology was also developed for the estimation of trade credits and advances, goods, and related external financial flows.

A preliminary TA report summarizing the main findings and recommendations was handed over to the authorities. The action plan to implement the recommendations was discussed with BCRD officials. Based on the issues discussed, the mission recommended two benchmark actions:

- In coordination with the Monetary Statistics Section (SEM), document the information provided by insurance companies on assets in the form of financial instruments recorded on account 1110 at resident banks. Make the appropriate reclassifications in the ESS (June 2015); and
- Report the CDIS and the CPIS as of end-2013 (September 2015).

At the end of the mission a meeting was held with Mr. Rafael E. Capellán Costa, Director of the DI; Ms. Josefina Martínez, technical consultant in the DI; and Ms. Letty Gutierrez,

Deputy Director of Balance of Payments, to present the main findings and recommendations relative to improving the compilation of the financial account.

### ACTION PLAN

To achieve the objectives of the RHPSS of the CAPTAC-DR member countries and to improve the practices used in the compilation and dissemination of the BP and IIP statistics, the following action plan was formulated jointly with the BCRD. Two benchmark actions are included.

	<b>DQAF</b>	<b>Recommendation</b>	<b>Para-graph</b>	<b>Verifiable Indicator</b>	<b>End Date</b>
1	2.1.1	In coordination with the SEM, document the information submitted by insurance companies on the assets in the form of financial instruments recorded on account 1110 that are located at resident banks. Complete the appropriate reclassifications in the ESS.	13	ESS revised	Benchmark action June 2015
2	4.2.1 5.1.1	Report the CDIS and CPIS as of end-2013.	15	Information available in ST[A]	Benchmark action September 2015
3	3.1.1	Request, through the Superintendency of Banks (SB), information on investments made by residents in portfolio instruments issued abroad by residents and nonresidents through their parent companies. This will make it possible to increase the coverage of the CPIS as well as to adjust the IIP and the EDS on resident-owned sovereign bonds issued abroad.	15	Start of management and information received	September 2015
4	0.1.1	Reiterate the need to implement the Organic Law on the BCRD as relates to the legal power to require information for statistical purposes.	17	Regulations in force	For immediate implementation
5	3.4.1 3.4.2	Similarly and in cases where information is received on new direct investments originating abroad in significant amounts, a conservative approach is adopted for their recording until direct information is received from the business concerned, limiting such records to income actually identified through the domestic financial system.	17	Information from groups of investors	Continuous

## **I. FOLLOW-UP OF THE RECOMMENDATIONS OF THE MARCH-APRIL 2014 MISSION**

1. An assessment was made of the actions taken to follow the recommendations of the March 2014 mission, and three of the five recommendations were found to have been implemented.

### **A. Benchmark Actions**

2. Two of the three required benchmark actions had been fully implemented. The first of these presented the challenge of obtaining information from the General Directorate of Internal Revenue (DGII) so as to improve the coverage of foreign direct investment (FDI) businesses in the business directory (DE), as well as to improve the quantitative information for assessing the reliability of the sample selected by the BCRD.

3. This recommendation incorporated an economic variable for measuring the significance of each business. In particular, it was suggested to use the total value of sales, insofar as the data provided by the DGII took into consideration the outturn for the financial year. This can determine which businesses are large but for reasons of their domestic operation may record accounting losses. It is noteworthy that such businesses use a “center of costs” procedure in which earnings must be estimated on the basis of information on the economic group as a whole. This is normally available on specialized sites or securities exchanges in the country of residence of their parent company.

4. It is true in the case of hotels, which normally report losses despite the high value of their investments and their permanency over time and with high occupational capacity. In these cases, external indicators are sought, such as those mentioned above, to estimate their income. At any rate, the information has been most useful for updating the DE and for revising the sample. There were no significant differences with the DE previously prepared by the Balance of Payments Subdirectorate (SDBP).

5. However, there remains irregular compliance by the businesses in the submission of quarterly or annual questionnaires, which creates a continuous need for the preparation of estimates for cases of non-response. There will be more comments on this below.

6. The second benchmark action undertaken relates to conducting validations of consistency with the information reported in questionnaires, prior to entering the data into the respective databases. The last benchmark action, partially implemented, consists of initiating the monthly report to the IMF on the reserves data template, which is currently disseminated on the BCRD’s website. The report to the IMF is pending, and accordingly, this benchmark action is deemed partially implemented.

### **B. Other Recommendations**

7. Start of electronic reporting of both coordinated surveys: CDIS and CPIS respectively. Following the previous mission, a preliminary exercise was arranged for the first of them to occur in 2012. When this recommendation was made, it was felt that feedback could already be available with the data for 2013.



8. In that regard, when the information was being migrated from the databases to the survey methodological inconsistencies were identified, such as the existence of countries with negative FDI values. During the review undertaken during the mission, work was done at the level of businesses; therefore, this error could still be present in other sources.
9. The mission feels that the data repository in which the information from questionnaires is stored is inadequate for the practical and reliable management needed, as has been pointed out on previous occasions, and that when analyses and validations are being carried out, the large number of data templates with heterogeneous structures makes it extremely difficult to obtain results inspiring a satisfactory level of confidence.
10. FDI liabilities were estimated through the processing of cumulative flows, adjusted for foreign exchange fluctuations. This version was then replaced with the information from the survey itself, this because it had gained in quality at the same time as additional validation exists, with the preparation of the CDIS.
11. For this reason, the mission suggests to deepen the methods for validating the information received, as well as to improve the forms used to create the database of businesses, taking into account homogeneous structures integrated into a single repository,<sup>1</sup> as well as to establish on the database new control rules that facilitate the making of adjustments when the data are received.
12. As regards the CPIS, the available information deals exclusively with the institutional investors, in particular banks, as pension fund managers are not allowed to make investments abroad, including in bonds issued by the government in other markets. The insurance companies, upon being consulted during the mission, stated that they did not hold instruments of this type.
13. The Chart of Accounts of the Superintendency of Insurance does not provide reliable information on the type of instrument and the market where it is located, especially in item 1110: Investment in foreign currency (broken down by financial instrument). Historically, the monetary statistics and the BP treated this account as an asset in relation to non-residents. The insurance companies agreed that investments in banks abroad were recorded under that heading prior to the new system under which insurance companies act in the country. As a result, the mission suggests the following:
- Recommendation 1:*** *In coordination with the SEM, document the information submitted by the insurance companies as regards the assets in financial instruments recorded in account 1110 and placed in resident banks. Complete the appropriate reclassifications in the ESS. Benchmark action, June 2015.*
14. The banks, for their part, report through the SB their respective portfolio assets, by type of instrument (shares in capital and debt instruments) and by country of residence of the issuer and aggregated, that is, not by individual security. This information implies,

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<sup>1</sup> Currently, each business sector has a different data template.

however, that the data are available on the institutional sectors to initiate the report on the CPIS. This report will not include the potential investments of other individual investors, as there is no local custodian that records or annotates these transactions.

15. Indeed, if a resident investor decides to invest in portfolio instruments through a local broker, clearly the option most used seems to be through the banks themselves, which channel them through direct transfers to their parent companies. The mission feels that more study could be done to explore the scope of this procedure, to see if there are records of these transactions as well as on the preferred instruments. This involves channeling a request to the SBRD. Meanwhile, the following is suggested:

***Recommendation 2:*** Report the CDIS and CPIS, starting from end-2013: Report to STA through the ICS annually, based on the CDIS and CPIS data for 2013. **Benchmark action, September 2015.**

***Recommendation 3:*** Require through the SB information on the investments made by residents in portfolio instruments issued abroad by residents and non-residents through their parent companies. This will make it possible to increase the coverage of the CPIS as well as to adjust the IIP and the EDS on sovereign bonds issued abroad and owned by residents. **September 2015.**

16. The remaining pending recommendation relates to the need to regulate the Organic Law on the BCRD specifically as regards the power entrusted to the latter by the new law in the area of requiring information for statistical purposes. This is something that has been clearly needed since the beginning of the RHPESS and that it has unfortunately not been possible to achieve.

17. The difficulty of gaining access to information on businesses despite having the pertinent legal framework means that sometimes the records are established by means of estimates. In this regard, it is noteworthy that if information is not available directly from the source, it is preferable to adopt a conservative approach, using only the data actually obtained from financial flows recorded by the national banking system. Consequently, the following suggestions were made:

***Recommendation 4:*** Reiterate the need to implement regulations pertaining to the Organic Law on the BCRD as regards the legal power to require information for statistical purposes. **Immediately.**

***Recommendation 5:*** Similarly, and in cases where information becomes available on new direct investments from abroad in significant amounts, a conservative approach should be adopted for their recording until information is received directly from the business concerned, limiting such recording to income actually identified through the local financial system. **Continuous.**

## II. OTHER ACTIVITIES UNDERTAKEN

### A. Table 3.1 in the QEDS

18. During the mission the available information was reviewed, and the version of the table as at December 2013 was prepared, as reconciled with the IIP. The exercise served further to reclassify a number of liabilities that were identified with terms different from those reported.

19. The report based on World Bank data will be prepared by the Ministry of Finance (MF), whereas the BCRD will provide the information that the MF does not enter into the SIGADE. Similarly, the MF will be notified of the source of any discrepancy between the information that the BCRD publishes in the IIP and that disseminated by the MF, originating from the principle adopted for the valuation of sovereign bonds in the possession of non-residents (market prices), as well as an adjustment for coverage of the holding by non-residents of bonds issued locally by the government and reported by the Central Securities Bureau. The table prepared is included as Annex I.

20. It is noteworthy that the MF has finally given the SDBP access to the SIGADE, the need now remaining to enable users responsible for preparing the EDS and IIP to compile exit tables as required by *BPM6* and the Guide for Compilers and Users of EDS. This will make it possible, for example, to calculate balances and interest on an accrual basis, once version 6 of the System has been installed.

### B. Assistance Required by the SDBP

#### **Economic study of the bi-national market in the Dominican-Haitian border area, 2014–16**

21. A presentation was made to the mission on the methodology used to estimate the border trade with Haiti, taking into consideration the distinctive features of that trade and the various procedures specific to it. The tasks envisaged for the survey precisely have been designed to ensure that the measurements to be undertaken do not affect the normal development of the various markets (23 in all) that operate regularly in the border area.

22. Discussions were held on this mission's previous experiences in a similar situation,<sup>2</sup> as well as on the studies done by the Bank of Mexico in the case of the Mexican border with the United States. The strategy formulated on this occasion implies in-depth knowledge of how such markets operate, thus facilitating the placement of survey takers in strategic locations to record movements, in work that involves subsequent processing and aggregation at the SDBP. That work will make it possible to establish estimates consistent with the existing reality instead of applying the fixed percentage currently used to estimate this trade.

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<sup>2</sup> Cross-border trade in the Paraguay-Argentina-Brazil triple-border area.

### **Construction of a coal-based thermal power plant in Punta Catalina, Bani**

23. The Dominican Corporation of State-Owned Power Companies (CDEEE) is the executing agency, with a mix of budgetary and foreign financing, for the construction of a coal-based thermal power plant, the work involved having been assigned to a private consortium represented mainly by the Dominican subsidiary of the Brazilian construction company, Odebrecht.

24. The BCRD has identified financing from local banks for this work. In light of the consultations carried out by the SDBP with the local construction company and the CDEEE, the above-mentioned financing is intended to make pre-payments to external suppliers as part of the advance on the assets that will return, in time, to the country and be recorded by Customs.

25. Consultations were held on the pertinent recording of these advances as well as on the best way to monitor this work, which involves a significant amount, close to US\$1,500 million.

26. In this regard, based on the information it was given, the mission feels that these pre-payments representing the advance on the construction of high-value capital goods should be recorded as described in *BPM6* paragraph 10.28, insofar as adequate information is available for clearly identifying the time when the economic ownership is transferred from the seller to the buyer. This requires access to the agreement between the parties.

27. Given the problems experienced in obtaining data at this level as well as the implications of the time of recording under consideration, the mission deems it more appropriate to record these advances as an entry offsetting the financial flows from the banks: trade credits and advances, as described in *BPM6*, paragraph 5.70. These trade credits and advances will be extinguished when Customs records the import of the good in question.

28. For the purposes of properly monitoring the implementation of the RHPRESS as well as its impact on the various items in the BP and IIP, it is suggested to use a form consistent with the one shown in Annex II to this report.

### **III. FINAL CONSIDERATIONS**

29. The mission considers that the SDBP should pursue the efforts to apply validators of the information received from the business surveys, especially now that an Information Monitoring Unit (USI) has been created to be primarily responsible for the tasks of placement, monitoring, and receipt of questionnaires. The freeing up of person-hours by the analysts-compilers of the various accounts should lead to timely and in-depth validation of questionnaires.

30. By timely and in-depth validation, we mean that the information should be reviewed for content and consistency, and if necessary the reporting official should be questioned on any doubts that may arise. This should be done within no more than two

weeks of receipt of the information in question. Consultation times exceeding those indicated are indeed detrimental to credibility, considering the speed with which the information is required and its true usefulness.

31. Similarly, it is deemed pertinent to insist on ensuring that resources are budgeted for IT developments, so that the SDBP can be provided with an efficient data repository, such as a data warehouse and OLAP<sup>3</sup> tools for its analysis. On this matter, the DI's management expressed its intention to consider this as a project in a year or two.

32. Given that these systems are costly—and given that their implementation generally requires a great deal of time—it is suggested that in order to facilitate a future migration of the data (currently kept on a complex and heterogeneous quantity of electronic data templates), the pertinent forms should first be unified on the basis of criteria that can be compared to the database structures. This approach will enable the SDBP to guard against the real possibility that the capacity for storing the data templates is exceeded, and that it becomes an urgent priority to migrate to intermediate solutions such as the use of Access (member of Office Suite), currently available to all users.

33. The mission wishes to stress the importance of preparing supplementary *BPM6*-related statistics and surveys, as they facilitate the identification of inconsistencies in the SDBP database. For example, the IIP (through the various change items) reveals potential errors, whether in balances or in transactions, or adjustments, by exchange rate, when the column of other changes shows values outside of the normal range.

34. In the same way as with the exercises done for the CDIS and CPIS, inconsistencies could be identified in the data that may pass unnoticed when they exist in aggregated form in the IIP. This once again suggests the need for further strengthening of the validation controls at the level of the individual business, and participation in these surveys produces an additional tool to help compilers by assuring them of greater reliability of the information they produce.

35. For its part, the legal framework, which is adequate, requires mechanisms that allow for its proper implementation. This will redound to a benefit, whether through a larger number of cases of response or through access to the information on businesses that have systematically refused to provide information for statistical purposes.

36. Finally, it is important to maintain a close relationship with the SB and the Superintendency of Insurance so as to raise awareness of the importance of having a more efficient Chart of Accounts, as relates to the identification of residency in the various items, especially in those linked to inflows and outflows for banking services, by residency, and the clear identification, by residency and instruments, of cash and investments respectively.

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<sup>3</sup> On-line analytical processing.

## Annex I. Information to be Sought from the CDEEE for Monitoring the Work to Construct a Coal-Based Thermal Power Plant

Part 1												LEGEND	
<b>PROJECT NAME:</b>		THERMAL POWER PLANT AT PUNTA CATALINA, BANI										<b>Part 1:</b>	Name and principal characteristics
<b>PRINCIPAL TECHNICAL CHARACTERISTICS:</b>		FUEL: COAL PRODUCTION CAPACITY: 720 MW										<b>Part 2:</b>	Estimated cost, term, and financing
												<b>Part 3:</b>	Identification of components, by source
												<b>Part 4:</b>	Inflows of funds
												<b>Part 5:</b>	Outflows of funds
Part 2													
<b>ESTIMATED COST TOTAL VALUE (in 000s of USD)</b>													
<b>ESTIMATED IMPLEMENTATION TERM (in months)</b>													
<b>FINANCING:</b>		in USD		in %									
<b>In Dominican Republic:</b>		0				Term		Interest rate					
National Budget													
Issuance of bonds													
Trust													
Local banks													
Other													
<b>Abroad:</b>		0				Number		Country		Term		Interest rate	
Banks													
Official lending agencies													
Multilateral agencies													
Direct providers													
<b>TOTAL</b>		0											
		check		0									
Part 3													
<b>IDENTIFICATION, BY SOURCE, OF THE PRINCIPAL COMPONENTS:</b>		In USD											
<b>FROM ABROAD:</b>		0											
<b>Goods</b>		0											
Machinery and equipment (including spare parts)													
Inputs for infrastructure works													
Other													
<b>Services</b>		0											
Professional and advisory assistance													
Temporary foreign personnel													
<b>LOCAL:</b>		0											
<b>TOTAL VALUE OF THE INFRASTRUCTURE WORKS IN DR:</b>		0											
Of which:													
<b>Goods produced in DR</b>		0											
Machinery and equipment (including spare parts)													
Inputs for infrastructure works													
Other													
<b>Other local components (including direct and indirect labor):</b>													
		check		0									

In Thousands of USD		month/year	month/year	month/year	month/year	month/year
Part 4						
<b>INFLOWS OF FUNDS:</b>		0	0	0	0	0
<b>From the DR</b>		0	0	0	0	0
	National budget					
	Issuance of bonds					
	Trust					
	Local banks					
	Other					
<b>From abroad</b>		0	0	0	0	0
	Banks					
	Official lending agencies					
	Multilateral agencies					
	Direct suppliers					
Part 5						
<b>OUTFLOWS OF FUNDS</b>		0	0	0	0	0
<b>WITH THE REST OF THE WORLD</b>		0	0	0	0	0
<b>For payments for goods and services abroad</b>		0	0	0	0	0
<b>Goods</b>		0	0	0	0	0
	<i>Machinery and equipment (including spare parts)</i>					
	<i>Of which: Advances to suppliers abroad</i>					
	<i>Inputs for infrastructure works</i>					
	<i>Others</i>					
<b>Services</b>		0	0	0	0	0
	Professional and advisory assistance					
	Temporary foreign personnel					
<b>For servicing debt contracted with the rest of the world</b>		0	0	0	0	0
<b>Banks</b>		0	0	0	0	0
	Principal					
	Interest					
<b>Official lending agencies</b>		0	0	0	0	0
	Principal					
	Interest					
<b>Multilateral agencies</b>		0	0	0	0	0
	Principal					
	Interest					
<b>Direct suppliers</b>		0	0	0	0	0
	Principal					
	Interest					
<b>WITH THE DOMINICAN REPUBLIC</b>		0	0	0	0	0
<b>For payments for goods and services in DR</b>		0	0	0	0	0
<b>For infrastructure works in DR</b>						

<b>Of which:</b>					
<b>Goods produced in DR</b>	0	0	0	0	0
<i>Machinery and equipment</i>					
<i>Inputs for infrastructure works</i>					
<i>Others</i>					
<b>Other local components (including direct and indirect labor):</b>					
<b>For servicing debt contracted in DR</b>	0	0	0	0	0



**Annex II. Table 3.1 in the QEDS as at December 2013**

Supplementary Table 3.1 Gross External Debt Position Short-Term

Data are in USD millions	2013Q4
1047_T3.1_General Government	194
1048_T3.1_.. Short-term debt on an original maturity basis	0
1049_T3.1_.... Currency and deposits 4/	0
1050_T3.1_.... Debt securities	0
1051_T3.1_.... Loans	0
1052_T3.1_.... Trade credit and advances	0
1053_T3.1_.... Other debt liabilities	0
1054_T3.1_.. Long-term debt obligations due for payment within one year or less	194
1055_T3.1_.... Currency and deposits 4/	0
1056_T3.1_.... Debt securities	92
1057_T3.1_.... Loans	102
1058_T3.1_.... Trade credit and advances	0
1059_T3.1_.... Other debt liabilities	0
1060_T3.1_Central Bank	29
1061_T3.1_.. Short-term debt on an original maturity basis	29
1062_T3.1_.... Currency and deposits 4/	0
1063_T3.1_.... Debt securities	20
1064_T3.1_.... Loans	0
1065_T3.1_.... Trade credit and advances	0
1066_T3.1_.... Other debt liabilities	9
1067_T3.1_.. Long-term debt obligations due for payment within one year or less	0
1068_T3.1_.... Currency and deposits 4/	0
1069_T3.1_.... Debt securities	0
1070_T3.1_.... Loans	0
1071_T3.1_.... Trade credit and advances	0
1072_T3.1_.... Other debt liabilities	0

1073_T3.1_Deposit-taking Corporations, except the Central Bank	16,36
1074_T3.1_.. Short-term debt on an original maturity basis	8,932
1075_T3.1_.... Currency and deposits 4/	1,251
1076_T3.1_.... Debt securities	2,692
1077_T3.1_.... Loans	4,989
1078_T3.1_.... Trade credit and advances	0
1079_T3.1_.... Other debt liabilities	0
1080_T3.1_.. Long-term debt obligations due for payment within one year or less	7,427
1081_T3.1_.... Currency and deposits 4/	0
1082_T3.1_.... Debt securities	919
1083_T3.1_.... Loans	6,509
1084_T3.1_.... Trade credit and advances	0
1085_T3.1_.... Other debt liabilities	0
1086_T3.1_Other Sectors	16,466
1087_T3.1_.. Short-term debt on an original maturity basis	9,052
1088_T3.1_.... Currency and deposits 4/	0
1089_T3.1_.... Debt securities	0
1090_T3.1_.... Loans	1,04
1091_T3.1_.... Trade credit and advances	8,012
1092_T3.1_.... Other debt liabilities	0
1093_T3.1_.. Long-term debt obligations due for payment within one year or less	7,414
1094_T3.1_.... Currency and deposits 4/	0
1095_T3.1_.... Debt securities	1,811
1096_T3.1_.... Loans	5,566
1097_T3.1_.... Trade credit and advances	36
1098_T3.1_.... Other debt liabilities	0
1099_T3.1_Direct Investment: Intercompany Lending	4,945
1100_T3.1_.. Short-term on an original maturity basis	2,473
1101_T3.1_.... Debt liabilities of direct investment enterprises to direct investors	0
1102_T3.1_.... Debt liabilities of direct investors to direct investment enterprises	0

1103_T3.1_.... Debt liabilities between fellow enterprises	0
1104_T3.1_.. Long-term debt obligations due for payment within one year or less	2,473
1105_T3.1_.... Debt liabilities of direct investment enterprises to direct investors	0
1106_T3.1_.... Debt liabilities of direct investors to direct investment enterprises	0
1107_T3.1_.... Debt liabilities between fellow enterprises	0
1108_T3.1_Total Short-Term External Debt (remaining maturity basis)	37,994
Memorandum items	
1109_T3.1_Arrears: By Sector	0
1110_T3.1_.. General Government	0
1111_T3.1_.. Central Bank	0
1112_T3.1_.. Deposit-Taking Corporations, except the Central Bank	0
1113_T3.1_.. Other Sectors	0
1114_T3.1_.. Direct Investment: Intercompany Lending	0
1115_T3.1_Debt securities by Sector: Short-term on a remaining maturity basis 3/	0
1116_T3.1_.. General Government	0
1117_T3.1_.. Central Bank	0
1118_T3.1_.. Deposit-Taking Corporations, except the Central Bank	0
1119_T3.1_.. Other Sectors	0
1120_T3.1_Reserve related liabilities	0

#### Supplementary Table 3.1

1/ Supplementary table to Table 3 that presents gross external debt position data by short-term remaining maturity, broken down by institutional sector and debt instrument. See the Guide, paragraphs 7.5-7.9. Dissemination of quarterly data with one-quarter lag is recommended.

2/ It is recommended that remaining maturity be measured by adding the value of outstanding short-term external debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less. See the Guide, paragraphs 6.7-6.8.

3/ Specify whether debt securities are valued at nominal or market value. Debt securities in memorandum items are valued at market value if they are presented at nominal value in the table, or at nominal value if they are presented at market value in the table. Debt securities in the memorandum items do not include those that may be included in Direct Investment: Intercompany Lending.

4/ It is recommended that all currency and deposits be included in the short-term category unless detailed information is available.