

# GUIDELINES

## GUIDELINE (EU) 2016/231 OF THE EUROPEAN CENTRAL BANK

of 26 November 2015

### amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2015/39)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1 and 3.3, Articles 5.1, 12.1, 14.3 and Article 16 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank <sup>(1)</sup>, and in particular Articles 4 and 8 thereof,

Whereas:

- (1) External statistics are increasingly used for purposes other than monetary policy, including macro-prudential analysis and monitoring of excessive economic imbalances. These activities, as well as other activities in the area of international cooperation and research, will be facilitated by the European Central Bank's publication of the euro area aggregates compiled on the basis of Guideline ECB/2011/23 <sup>(2)</sup> and of the national data collected in this respect.
- (2) Given the balance between merit and costs, the reduction of the reporting period for the transmission of quarterly balance of payments and international investment position data due to apply from 2019 under Guideline ECB/2011/23, will no longer be applied.
- (3) Therefore, Guideline ECB/2011/23 should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

#### *Article 1*

#### **Amendments**

Guideline ECB/2011/23 is amended as follows:

- (1) in Article 1, the following definition is added:

‘(17) “publishable national data sets” means the data corresponding to Tables 2A and 4A of Annex II, which are subsets of the data presented, respectively, in Tables 2 and 4 of Annex II.’;

- (2) Article 2 is amended as follows:

- (a) paragraph 1 is replaced by the following:

‘1. The NCBs shall make available to the ECB data on the international transactions, positions and revaluations, as well as on the stocks of reserve assets, other foreign currency assets and reserve-related liabilities. The data shall be made available as defined in Tables 1 to 5 of Annex II and in accordance with the deadlines defined in Article 3.’;

<sup>(1)</sup> OJ L 318, 27.11.1998, p. 8.

<sup>(2)</sup> Guideline ECB/2011/23 of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (OJ L 65, 3.3.2012, p. 1).

(b) the following paragraph 1a is inserted:

'1a. The subsets presented in Tables 2A and 4A of Annex II shall be made available to the ECB with the submission of data presented, respectively, in Table 2 and 4 of the same Annex. These include quarterly international transactions and positions which shall be transmitted in accordance with the deadlines defined for the quarterly balance of payments and international investment position set out in Article 3.;

(3) Article 3(2) is amended as follows:

(a) point (b) is replaced by the following:

'(b) the 82nd calendar day following the end of the quarter to which the data relate, from 2017 onwards.;

(b) point (c) is deleted;

(4) the following Article 3a is inserted:

*Article 3a*

#### **Transmission and publication of data by the ECB**

1. The ECB shall transmit to the NCBs the euro area aggregates it publishes, as well as the publishable national data sets collected under Article 2.

2. The ECB may publish publishable national data sets following the publication of the respective euro area aggregates.;

(5) in Article 6, paragraph 3 is replaced by the following:

'3. Where the data for an item in Tables 1 to 5 of Annex II are of negligible or of insignificant size for euro area and national statistics, or the data for that item cannot be collected at reasonable cost, best estimates based on sound statistical methodologies shall be permitted provided the analytical value of the statistics is not compromised. In addition, best estimates shall be permitted for the following breakdowns in Tables 1, 2, 2A and 6 of Annex II:

(a) sub-items of primary income on other investment;

(b) sub-items of other primary income and of secondary income;

(c) sub-items of capital transfers in the capital account;

(d) geographical breakdown of financial derivatives liabilities;

(e) reinvested earnings credits on investment funds shares without an ISIN code;

(f) investment income credits on investment funds shares with an ISIN code (until the CSDB is deemed fit for the appropriate derivation of this item);

(g) breakdown of cross-border banknote shipments by denomination.;

(6) Annexes I and II are amended in accordance with the Annex to this Guideline.

#### *Article 2*

#### **Taking effect and implementation**

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

2. The Eurosystem central banks shall comply with this Guideline from 1 June 2016.

*Article 3***Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 26 November 2015.

*For the Governing Council of the ECB*

*The President of the ECB*

Mario DRAGHI

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## ANNEX

Annexes I and II to Guideline ECB/2011/23 are amended as follows:

(1) Annex I is amended as follows:

(a) Section 1.2 is replaced by the following:

*'1.2. Quarterly balance of payments statistics*

Objective

The objective of the quarterly balance of payments of the euro area is to provide more detailed information to permit further analysis of international transactions. Quarterly balance of payments data are also the basis for detailed country economic monitoring.

These statistics notably contribute to the compilation of the euro area sectoral and financial accounts and to the joint publication of Union/euro area balance of payments in cooperation with the European Commission (Eurostat).

Requirements

Quarterly balance of payments statistics conform as far as possible to international standards (see Article 2(4) of this Guideline). The required breakdown of quarterly balance of payments statistics is presented in Annex II, Tables 2 and 2A. Harmonised concepts and definitions used in the capital and financial accounts are set out in Annex III.

The breakdown of the quarterly current account is similar to the one required for the monthly figures. However, for income a more detailed breakdown is needed on a quarterly basis.

In the financial account, the ECB follows the requirements of the sixth edition of the International Monetary Fund (IMF) Balance of Payments and International Investment Position Manual (hereinafter the "BPM6") for the "other investment" item. There is a difference in the presentation of the breakdown (i.e. sector as first priority). This sectoral breakdown is however compatible with the breakdown of the BPM6 where instruments have priority. As in the BPM6 presentation, currency and deposits are distinguished from loans and other investments.

NCBs are required to distinguish between transactions with euro area Member States and all other international transactions. The statistics on net transactions in portfolio investment assets of the euro area are compiled by aggregating reported net transactions in securities issued by non-euro area residents. Statistics on net transactions in portfolio investment liabilities of the euro area are compiled by consolidation of net transactions in total national liabilities and net transactions in securities issued and purchased by euro area residents.

An analogous reporting requirement and compilation method for the aggregate data are applied for portfolio investment income.

For direct investment NCBs are required to submit quarterly the following sectoral breakdown: (a) deposit-taking corporations except the central bank; (b) general government; (c) financial corporations other than MFIs; (d) non-financial corporations, households and non-profit institutions serving households. For the "portfolio investment assets" and "other investment" items the breakdown of reports according to institutional sectors follows the standard components of the IMF comprising (a) central bank; (b) deposit-taking corporations except the central bank; (c) money market funds; (d) general government; (e) financial corporations other than MFIs; (f) non-financial corporations, households, and non-profit institutions serving households.

For compiling the statistics on euro area net transactions in portfolio investment liabilities by sector of the euro area resident issuers, the requirements for quarterly data are similar to those for monthly balance of payments.

In line with the system of national accounts, the BPM6 recommends that interest should be recorded on an accruals basis. This requirement affects the current account (investment income) as well as the financial account.;

(b) Section 3 is replaced by the following:

### **‘3. International investment position statistics**

#### Objective

The international investment position is a statement of the external assets and liabilities of the euro area as a whole, for monetary policy and exchange market analysis. In particular, it contributes to the assessment of the Member States' external vulnerability and to monitoring the developments in holdings of liquid assets abroad by the money-holding sector. This statistical information is key to the compilation of the rest of the world account in the euro area quarterly financial accounts and may also assist in the compilation of balance of payments flows. Quarterly international investment position statistics are also the basis for detailed country economic monitoring.

#### Requirements

The NCBs must deliver international investment position statistics on a quarterly basis in respect of end-of-period stock levels and revaluations due to exchange rate or other price changes.

The international investment position data conform as far as possible with international standards (see Article 2(4) of this Guideline). The ECB compiles the international investment position for the euro area as a whole. The breakdown of the international investment position for the euro area is presented in Annex II, Tables 4 and 4A.

The international investment position shows financial stocks at the end of the reference period, valued at end-period prices. Changes in the value of stocks could be due to the following factors. First, part of the change in the value during the reference period will be due to the financial transactions that have taken place and been recorded in the balance of payments. Second, part of the changes in positions at the beginning and at the end of a given period will be caused by changes in the prices of the financial assets and liabilities shown. Third, in the event that stocks are denominated in currencies other than the unit of account used for the international investment position, changes in the exchange rates vis-à-vis other currencies will also affect the values. Finally, any other change which is not due to the above factors will be considered as due to other changes in volume during the period.

A proper reconciliation between the financial flows and stocks of the euro area requires changes in value owing to price, to exchange rate changes and to other changes in volume to be distinguished.

Coverage of the international investment position should be as close as possible to that for quarterly balance of payments flows. The concepts, definitions and breakdowns are in line with those used for quarterly balance of payments flows.

As far as possible, data on the international investment position should be consistent with other statistics, such as money and banking statistics, financial accounts and national accounts.

As for the monthly and quarterly balance of payments, NCBs are required to distinguish in their international investment position statistics between holdings vis-à-vis euro area Member States and all other international positions. A distinction between holdings in securities issued by euro area residents and in securities issued by non-euro area residents is required in the portfolio investment accounts. Statistics on net assets in portfolio investment of the euro area are compiled by aggregating reported net assets in securities issued by non-euro area residents. Statistics on net liabilities in portfolio investment of the euro area are compiled by consolidation of net total national liabilities and net holdings in securities issued and purchased by euro area residents.

Portfolio investment assets and liabilities within the international investment position are compiled purely from stock data.

NCBs (and other competent statistical authorities where appropriate) collect, as a minimum, quarterly portfolio investment stocks of assets and liabilities on a security-by-security basis according to one of the models set out in the table contained in Annex VI.;

(2) Annex II is amended as follows:

(a) Table 2 is replaced by the following:

Table 2

**Quarterly balance of payments**

	Credit	Debit
<b>1. Current account <sup>(1)</sup></b>		
<b>Goods</b>	Geo 4 <sup>(2)</sup>	Geo 4
General merchandise on a balance of payments (BOP) basis	Geo 3	Geo 3
Net exports of goods under merchanting	Geo 3	
Goods acquired under merchanting (negative credit)	Geo 3	
Goods sold under merchanting	Geo 3	
Non-monetary gold	Geo 3	Geo 3
Branding — quasi-transit trade adjustment	Geo 4	Geo 4
<b>Services</b>	Geo 4	Geo 4
Manufacturing services on physical inputs owned by others	Geo 4	Geo 4
Maintenance and repair services not included elsewhere (n.i.e.)	Geo 4	Geo 4
Transport	Geo 4	Geo 4
Travel	Geo 4	Geo 4
Construction	Geo 4	Geo 4
Insurance and pension services	Geo 4	Geo 4
Financial services	Geo 4	Geo 4
Explicitly charged and other financial services	Geo 3	Geo 3
Financial intermediation services indirectly measured (FISIM)	Geo 3	Geo 3
Charges for the use of intellectual property n.i.e.	Geo 4	Geo 4
Telecommunications, computer, and information services	Geo 4	Geo 4

	Credit	Debit
Other business services	Geo 4	Geo 4
Research and development services	Geo 3	Geo 3
Professional and management consulting services	Geo 3	Geo 3
Technical, trade-related, and other business services	Geo 3	Geo 3
Personal, cultural and recreational services	Geo 4	Geo 4
Government goods and services n.i.e.	Geo 4	Geo 4
<b>Primary income</b>		
Compensation of employees	Geo 4	Geo 4
Investment income		
Direct investment		
Equity	Geo 4	Geo 4
Dividends and withdrawals from income of quasi-corporations		
<i>In direct investment enterprises</i>	Geo 3	Geo 3
<i>In direct investor (reverse investment)</i>	Geo 3	Geo 3
<i>Between fellow enterprises</i>	Geo 3	Geo 3
By resident sector (Sec 2) <sup>(3)</sup>	Geo 2	Geo 2
Reinvested earnings	Geo 4	Geo 4
By resident sector (Sec 2)	Geo 2	Geo 2
Debt instruments	Geo 4	Geo 4
<i>In direct investment enterprises</i>	Geo 3	Geo 3
<i>In direct investor (reverse investment)</i>	Geo 3	Geo 3
<i>Between fellow enterprises</i>	Geo 3	Geo 3
Of which: interest		
By resident sector (Sec 2)	Geo 2	Geo 2

	Credit	Debit
Portfolio investment		
Equity and investment fund shares	Geo 4	Geo 1
Equity securities		
Dividends		
By resident sector (Sec 2)	Geo 3	Geo 1
By counterpart issuer sector (Sec 2)	Geo 2	
Investment fund shares		
Dividends		
By resident sector (Sec 2)	Geo 3	Geo 1
By counterpart issuer sector (Sec 2)	Geo 2	
Reinvested earnings		
By resident sector (Sec 2)	Geo 3	Geo 1
By counterpart issuer sector (Sec 2)	Geo 2	
Debt securities		
Short-term	Geo 4	Geo 1
Interest		
By resident sector (Sec 2)	Geo 3	Geo 1
By counterpart issuer sector (Sec 2)	Geo 2	
Long-term	Geo 4	Geo 1
Interest		
By resident sector (Sec 2)	Geo 3	Geo 1
By counterpart issuer sector (Sec 2)	Geo 2	
Other investment	Geo 4	Geo 4
Withdrawals from income of quasi-corporations	Geo 3	Geo 3
Interest	Geo 3	Geo 3
By resident sector (Sec 2)	Geo 2	Geo 2



	Credit	Debit
<i>Of which:</i> interest on SDRs		Geo 1
<i>Of which:</i> interest before FISIM	Geo 3	Geo 3
By resident sector (Sec 2)	Geo 2	Geo 2
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	Geo 3	Geo 3
By resident sector (Sec 2)	Geo 2	Geo 2
Reserve assets	Geo 3	
<i>Of which:</i> interest	Geo 3	
Other primary income	Geo 4	Geo 4
General government	Geo 3	Geo 3
Taxes on production and on imports	Geo 3/Union institutions	Geo 3/Union institutions
Taxes on products	Geo 3/Union institutions	Geo 3/Union institutions
Other taxes on production	Geo 3/Union institutions	Geo 3/Union institutions
Subsidies	Geo 3/Union institutions	Geo 3/Union institutions
Subsidies on products	Geo 3/Union institutions	Geo 3/Union institutions
Other subsidies on production	Geo 3/Union institutions	Geo 3/Union institutions
Rents	Geo 3	Geo 3
Other sectors	Geo 3	Geo 3
Taxes on production and on imports	Geo 3/Union institutions	Geo 3/Union institutions
Taxes on products	Geo 3/Union institutions	Geo 3/Union institutions
Other taxes on production	Geo 3/Union institutions	Geo 3/Union institutions

	Credit	Debit
Subsidies	Geo 3/Union institutions	Geo 3/Union institutions
Subsidies on products	Geo 3/Union institutions	Geo 3/Union institutions
Other subsidies on production	Geo 3/Union institutions	Geo 3/Union institutions
Rents	Geo 3	Geo 3
<b>Secondary income</b>	Geo 4	Geo 4
General government	Geo 3	Geo 3
Current taxes on income, wealth, etc.	Geo 3	Geo 3
Social contributions	Geo 3	Geo 3
Social benefits	Geo 3	Geo 3
Current international cooperation	Geo 3	Geo 3
<i>Of which: vis-à-vis the Union institutions (excluding the ECB)</i>	Union institutions	Union institutions
Miscellaneous current transfers	Geo 3	Geo 3
Value added tax and gross national income-based Union own resources	Union institutions	Union institutions
Other sectors	Geo 3	Geo 3
Current taxes on income, wealth, etc.	Geo 3	Geo 3
Social contributions	Geo 3	Geo 3
Social benefits	Geo 3	Geo 3
Net non-life insurance premiums	Geo 3	Geo 3
Non-life insurance claims	Geo 3	Geo 3
Miscellaneous current transfers	Geo 3	Geo 3
<i>Of which: Personal transfers (between resident and non-resident households)</i>	Geo 3	Geo 3
<i>Of which: workers' remittances</i>	Geo 4	Geo 4
Adjustment for change in pension entitlements	Geo 3	Geo 3

	Credit	Debit	
<b>2. Capital account</b>	Geo 4	Geo 4	
Gross acquisitions/disposals of non-produced non-financial assets	Geo 3	Geo 3	
Capital transfers	Geo 3	Geo 3	
General government	Geo 3	Geo 3	
Capital taxes	Geo 3	Geo 3	
Investment grants	Geo 3	Geo 3	
Other capital transfers	Geo 3	Geo 3	
<i>Of which: debt forgiveness</i>	Geo 3	Geo 3	
Other sectors	Geo 3	Geo 3	
Capital taxes	Geo 3	Geo 3	
Investment grants	Geo 3	Geo 3	
Other capital transfers	Geo 3	Geo 3	
<i>Of which: debt forgiveness</i>	Geo 3	Geo 3	
	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>3. Financial account</b>	Geo 1	Geo 1	
<b>Direct investment</b>	Geo 4	Geo 4	
Equity and investment funds shares	Geo 4	Geo 4	
a. Equity	Geo 2	Geo 2	
Listed	Geo 2	Geo 2	
Unlisted	Geo 2	Geo 2	
Other (e.g. real estate)	Geo 2	Geo 2	
b. Investment funds shares	Geo 2	Geo 2	
1. Equity other than reinvestment of earnings			
<i>In direct investment enterprises</i>	Geo 3	Geo 3	
<i>In direct investor (reverse investment)</i>	Geo 3	Geo 3	
<i>Between fellow enterprises</i>	Geo 3	Geo 3	
By resident sector (Sec 2)	Geo 2	Geo 2	

	Net acquisition of financial assets	Net incurrence of liabilities	Net
2. Reinvestment of earnings	Geo 4	Geo 4	
By resident sector (Sec 2)	Geo 2	Geo 2	
Debt instruments	Geo 4	Geo 4	
<i>In direct investment enterprises</i>	Geo 3	Geo 3	
<i>In direct investor (reverse investment)</i>	Geo 3	Geo 3	
<i>Between fellow enterprises</i>	Geo 3	Geo 3	
By resident sector (Sec 2)	Geo 2	Geo 2	
<b>Portfolio investment</b>	Geo 4	Geo 1	
Equity and investment fund shares	Geo 4	Geo 1	
Equity securities			
By resident sector (Sec 2)	Geo 3	Geo 1	
Listed	Geo 2	Geo 1	
Unlisted	Geo 2	Geo 1	
By counterpart issuer sector (Sec 2)			
Listed	Geo 2		
Unlisted	Geo 2		
Investment fund shares			
By resident sector (Sec 2)	Geo 3	Geo 1	
<i>Of which: reinvestment of earnings</i>	Geo 3	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2		
<i>Of which: reinvestment of earnings</i>	Geo 2		
Debt securities			
Short-term	Geo 4	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2		

	Net acquisition of financial assets	Net incurrence of liabilities	Net
Long-term	Geo 4	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2		
<b>Financial derivatives (other than reserves) and employee stock options</b>			
By resident sector (Sec 2)			Geo 3
<b>Other investment</b>	Geo 4	Geo 4	
By resident sector (Sec 1)	Geo 4	Geo 4	
Other equity	Geo 3	Geo 3	
Currency and deposits			
By resident sector (Sec 2)			
Short-term	Geo 3	Geo 3	
Long-term	Geo 3	Geo 3	
Loans			
By resident sector (Sec 2)			
Short-term	Geo 3, IMF	Geo 3, IMF	
Long-term	Geo 3, IMF	Geo 3, IMF	
Insurance, pension schemes, and standardised guarantee schemes			
By resident sector (Sec 2)	Geo 3	Geo 3	
Trade credits and advances			
By resident sector (Sec 2)			
Short-term	Geo 3	Geo 3	
Long-term	Geo 3	Geo 3	
Other accounts receivable/payable			

	Net acquisition of financial assets	Net incurrence of liabilities	Net
By resident sector (Sec 2)			
Short-term	Geo 3	Geo 3	
Long-term	Geo 3	Geo 3	
SDRs		Geo 1	
<b>Reserve assets</b>	Geo 3		
<b>4. Balancing items</b>			
Balance on goods and services			Geo 4
Current account balance			Geo 1
Net lending (+)/net borrowing (-) (balance from current and capital account)			Geo 1
Net lending (+)/net borrowing (-) (from financial account)			Geo 1
Net errors and omissions			Geo 1

(1) Concepts and definitions of selected items are specified in Annex III.

(2) The details of the required geographical breakdowns are specified in Table 7.

(3) The details of the required institutional sector breakdowns are specified in Table 8.;

(b) the following Table 2A is inserted:

Table 2A

**Quarterly balance of payments — publishable subset**

	Credit	Debit	Balance/Net
<b>1. Current account</b>	Geo 2	Geo 1	
<b>Goods</b>	Geo 2	Geo 2	
General merchandise on a balance of payments (BOP) basis	Geo 1	Geo 1	
Net exports of goods under merchanting	Geo 1		
<b>Services</b>	Geo 2	Geo 2	
Manufacturing services on physical inputs owned by others	Geo 1	Geo 1	
Maintenance and repair services not included elsewhere (n.i.e.)	Geo 1	Geo 1	
Transport	Geo 1	Geo 1	
Travel	Geo 1	Geo 1	
Construction	Geo 1	Geo 1	
Insurance and pension services	Geo 1	Geo 1	

	Credit	Debit	Balance/Net
Financial services	Geo 1	Geo 1	
Charges for the use of intellectual property n.i.e.	Geo 1	Geo 1	
Telecommunications, computer, and information services	Geo 1	Geo 1	
Other business services	Geo 1	Geo 1	
Personal, cultural and recreational services	Geo 1	Geo 1	
Government goods and services n.i.e.	Geo 1	Geo 1	
Services not allocated	Geo 1	Geo 1	
<b>Primary income</b>	Geo 2	Geo 1	
Compensation of employees	Geo 2	Geo 2	
Investment income	Geo 2	Geo 1	
Central bank	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Direct investment	Geo 2	Geo 2	
Equity	Geo 2	Geo 2	
Dividends and withdrawals from income of quasi-corporations	Geo 1	Geo 1	
Reinvested earnings	Geo 1	Geo 1	
Debt instruments	Geo 2	Geo 2	
Portfolio investment	Geo 2	Geo 1	
Equity and investment fund shares	Geo 2	Geo 1	
Equity securities dividends	Geo 1	Geo 1	
Investment fund shares income	Geo 1	Geo 1	

	Credit	Debit	Balance/Net
Debt securities	Geo 2	Geo 1	
Short-term	Geo 2	Geo 1	
Long-term	Geo 2	Geo 1	
Other investment	Geo 2	Geo 2	
Interest	Geo 1	Geo 1	
Of which: interest before FISIM	Geo 1	Geo 1	
Reserve assets	Geo 1		
Other primary income	Geo 2	Geo 2	
<b>Secondary income</b>	Geo 2	Geo 2	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Of which: workers' remittances	Geo 1	Geo 1	
<b>2. Capital account</b>	Geo 2	Geo 2	
Gross acquisitions/disposals of non-produced non-financial assets	Geo 1	Geo 1	
Capital transfers	Geo 1	Geo 1	
	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>3. Financial account</b>	Geo 2 (1)	Geo 1	
<b>Direct investment</b>	Geo 2	Geo 2	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Equity	Geo 2	Geo 2	
Debt instruments	Geo 2	Geo 2	
<b>Portfolio investment</b>	Geo 2	Geo 1	
Equity and investment fund shares	Geo 2	Geo 1	



	Net acquisition of financial assets	Net incurrence of liabilities	Net
Equity securities	Geo 1	Geo 1	
Central bank	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Investment fund shares	Geo 1	Geo 1	
Central bank	Geo 1		
Other MFIs	Geo 1	Geo 1	
General government	Geo 1		
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1		
<i>Counterpart issuer sector: Other MFIs</i>	Geo 1		
Debt securities	Geo 2	Geo 1	
Short-term	Geo 2	Geo 1	
Central bank	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Long-term	Geo 2	Geo 1	
Central bank	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	

	Net acquisition of financial assets	Net incurrence of liabilities	Net
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
<b>Financial derivatives (other than reserves) and employee stock options</b>			Geo 1
Central bank			Geo 1
Other MFIs			Geo 1
General government			Geo 1
Other sectors			Geo 1
Financial corporations other than MFIs			Geo 1
Non-financial corporations, households, and NPISHs			Geo 1
<b>Other investment</b>	Geo 2	Geo 2	
Other equity	Geo 1	Geo 1	
Currency and deposits	Geo 2	Geo 2	
Central bank	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	

	Net acquisition of financial assets	Net incurrence of liabilities	Net
Loans	Geo 2	Geo 2	
Central bank	Geo 1		
Short-term	Geo 1		
Long-term	Geo 1		
Other MFIs	Geo 1		
Short-term	Geo 1		
Long-term	Geo 1		
General government	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Insurance, pension schemes, and standardised guarantee schemes	Geo 1	Geo 1	
Trade credits and advances	Geo 2	Geo 2	
<i>Of which:</i> Non-financial corporations, house- holds, and NPISHs	Geo 1	Geo 1	
Other accounts receivable/payable	Geo 1	Geo 1	
SDRs		Geo 1	
<b>Reserve assets</b>	Geo 1		
<b>4. Balancing items</b>			
Balance on goods and services			Geo 2
Current account balance			Geo 1
Net lending (+)/net borrowing (-) (balance from current and capital account)			Geo 1
Net lending (+)/net borrowing (-) (from finan- cial account)			Geo 1
Net errors and omissions			Geo 1

(1) Including "financial derivatives — net".;

(c) Table 4 is replaced by the following:

Table 4

**Quarterly international investment position**

	Assets			Liabilities			Net
	Positions	Revaluations due to exchange rate changes	Revaluations due to other price changes	Positions	Revaluations due to exchange rate changes	Revaluations due to other price changes	Revaluations due to other price changes
<b>Financial account</b> <sup>(1)</sup>	Geo 1 <sup>(2)</sup>			Geo 1			
<b>Direct investment</b>	Geo 4			Geo 4			
Equity and investment funds shares	Geo 4	Geo 2	Geo 2	Geo 4	Geo 2	Geo 2	
<i>In direct investment enterprises</i>	Geo 2			Geo 2			
<i>In direct investor (reverse investment)</i>	Geo 2			Geo 2			
<i>Between fellow enterprises</i>	Geo 2			Geo 2			
By resident sector (Sec 2) <sup>(3)</sup>	Geo 2			Geo 2			
a. <i>Equity</i>							
<i>Listed</i>	Geo 2			Geo 2			
<i>Unlisted</i>	Geo 2			Geo 2			
<i>Other (e.g. real estate)</i>	Geo 2			Geo 2			
b. <i>Investment funds shares</i>	Geo 2			Geo 2			
Debt instruments	Geo 4	Geo 2	Geo 2	Geo 4	Geo 2	Geo 2	
<i>In direct investment enterprises</i>	Geo 2			Geo 2			
<i>In direct investor (reverse investment)</i>	Geo 2			Geo 2			
<i>Between fellow enterprises</i>	Geo 2			Geo 2			
By resident sector (Sec 2)	Geo 2			Geo 2			
<b>Portfolio investment</b>	Geo 4			Geo 1			
Equity and investment fund shares	Geo 4			Geo 1			
Equity securities							
By resident sector (Sec 2)	Geo 3			Geo 1			
<i>Listed</i>	Geo 2	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1	
<i>Unlisted</i>	Geo 2	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)							
<i>Listed</i>	Geo 2	Geo 2	Geo 2				
<i>Unlisted</i>	Geo 2	Geo 2	Geo 2				

	Assets			Liabilities			Net
	Positions	Revaluations due to exchange rate changes	Revaluations due to other price changes	Positions	Revaluations due to exchange rate changes	Revaluations due to other price changes	Revaluations due to other price changes
Investment fund shares							
By resident sector (Sec 2)	Geo 2	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2	Geo 2	Geo 2				
Debt securities							
Short-term	Geo 4			Geo 1			
By resident sector (Sec 2)	Geo 3	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2	Geo 2	Geo 2				
By currency:							
Euro	Geo 2			Geo 1			
US dollar	Geo 2			Geo 1			
Other currencies	Geo 2			Geo 1			
Long-term	Geo 4			Geo 1			
By resident sector (Sec 2)	Geo 3	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1	
With redemption due in one year or less				Geo 1			
With redemption due in more than one year				Geo 1			
By counterpart issuer sector (Sec 2)	Geo 2	Geo 2	Geo 2				
With redemption due in one year or less	Geo 2						
With redemption due in more than one year	Geo 2						
By currency:							
Euro	Geo 2			Geo 1			
US dollar	Geo 2			Geo 1			
Other currencies	Geo 2			Geo 1			
<b>Financial derivatives (other than reserves) and employee stock options</b>	Geo 4			Geo 4			
By resident sector (Sec 2)	Geo 2			Geo 2			Geo 2

	Assets			Liabilities			Net
	Positions	Revaluations due to exchange rate changes	Revaluations due to other price changes	Positions	Revaluations due to exchange rate changes	Revaluations due to other price changes	Revaluations due to other price changes
<b>Other investment</b>	Geo 4			Geo 4			
By resident sector (Sec 1)	Geo 4			Geo 4			
By resident sector (Sec 2)		Geo 2	Geo 2		Geo 2	Geo 2	
Other equity	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2	
Currency and deposits	Geo 4	Geo 2		Geo 4	Geo 2		
By resident sector (Sec 2)							
Short-term	Geo 3			Geo 3			
Long-term	Geo 3			Geo 3			
Loans	Geo 4	Geo 2		Geo 4	Geo 2		
By resident sector (Sec 2)							
Short-term	Geo 3, IMF			Geo 3, IMF			
Long-term	Geo 3, IMF			Geo 3, IMF			
Insurance, pension schemes, and standardised guarantee schemes		Geo 2	Geo 2		Geo 2	Geo 2	
By resident sector (Sec 2)	Geo 3			Geo 3			
Trade credits and advances	Geo 4	Geo 2		Geo 4	Geo 2		
By resident sector (Sec 2)							
Short-term	Geo 3			Geo 3			
Long-term	Geo 3			Geo 3			
Other accounts receivable/payable		Geo 2			Geo 2		
By resident sector (Sec 2)							
Short-term	Geo 3			Geo 3			
Long-term	Geo 3			Geo 3			
SDRs				Geo 1	Geo 1		

<sup>(1)</sup> Concepts and definitions of selected items are specified in Annex III.

<sup>(2)</sup> The details of the required geographical breakdowns are specified in Table 7.

<sup>(3)</sup> The details of the required institutional sector breakdowns are specified in Table 8.;

(d) the following Table 4A is inserted:

Table 4A

**Quarterly international investment position — publishable subset**

	Positions		
	Assets	Liabilities	Net
<b>Financial account</b>	Geo 2	Geo 1	
<b>Direct investment</b>	Geo 2	Geo 2	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Equity	Geo 2	Geo 2	
Debt instruments	Geo 2	Geo 2	
<b>Portfolio investment</b>	Geo 2	Geo 1	
Equity and investment fund shares	Geo 2	Geo 1	
Equity securities	Geo 1	Geo 1	
Central bank	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Investment fund shares	Geo 1	Geo 1	
Central bank	Geo 1		
Other MFIs	Geo 1	Geo 1	
General government	Geo 1		
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1		
Counterpart issuer sector: Other MFIs	Geo 1		

	Positions		
	Assets	Liabilities	Net
Debt securities	Geo 2	Geo 1	
Short-term	Geo 2	Geo 1	
Central bank	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Long-term	Geo 2	Geo 1	
Central bank	Geo 1	Geo 1	
Other MFIs	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
<b>Financial derivatives (other than reserves) and employee stock options</b>			Geo 1
Central bank			Geo 1
Other MFIs			Geo 1
General government			Geo 1
Other sectors			Geo 1
Financial corporations other than MFIs			Geo 1
Non-financial corporations, households, and NPISHs			Geo 1
<b>Other investment</b>	Geo 2	Geo 2	
Other equity	Geo 1	Geo 1	
Currency and deposits	Geo 2	Geo 2	
Central bank	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	



	Positions		
	Assets	Liabilities	Net
Other MFIs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
General government	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Loans	Geo 2	Geo 2	
Central bank	Geo 1		
Short-term	Geo 1		
Long-term	Geo 1		
Other MFIs	Geo 1		
Short-term	Geo 1		
Long-term	Geo 1		
General government	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Other sectors	Geo 1	Geo 1	
Financial corporations other than MFIs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	
Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Short-term	Geo 1	Geo 1	
Long-term	Geo 1	Geo 1	

	Positions		
	Assets	Liabilities	Net
Insurance, pension schemes, and standardised guarantee schemes	Geo 1	Geo 1	
Trade credits and advances	Geo 2	Geo 2	
<i>Of which:</i> Non-financial corporations, households, and NPISHs	Geo 1	Geo 1	
Other accounts receivable/payable	Geo 1	Geo 1	
SDRs		Geo 1'	