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Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

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II

(Non-legislative acts)

DECISIONS

**DECISION (EU, Euratom) 2018/1150 OF THE REPRESENTATIVES OF THE GOVERNMENTS OF
THE MEMBER STATES****of 25 July 2018****appointing a Judge to the Court of Justice**

THE REPRESENTATIVES OF THE GOVERNMENTS OF THE MEMBER STATES OF THE EUROPEAN UNION,

Having regard to the Treaty on European Union, and in particular Article 19 thereof,

Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 253 and 255 thereof,

Having regard to the Treaty establishing the European Atomic Energy Community, and in particular Article 106a(1) thereof,

Whereas:

- (1) The terms of office of 14 Judges and 5 Advocates-General of the Court of Justice are due to expire on 6 October 2018. Appointments to these posts should therefore be made for the period beginning on 7 October 2018.
- (2) The term of office of these Judges and Advocates-General will be six years.
- (3) Mr Nuno José CARDOSO DA SILVA PIÇARRA has been nominated for the post of Judge of the Court of Justice.
- (4) The panel set up by Article 255 of the Treaty on the Functioning of the European Union has given an opinion on the suitability of Mr Nuno José CARDOSO DA SILVA PIÇARRA to perform the duties of Judge of the Court of Justice,

HAVE ADOPTED THIS DECISION:

Article 1

Mr Nuno José CARDOSO DA SILVA PIÇARRA is hereby appointed Judge of the Court of Justice for the period from 7 October 2018 to 6 October 2024.

Article 2

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, 25 July 2018.

The President
N. MARSCHIK

GUIDELINES

GUIDELINE (EU) 2018/1151 OF THE EUROPEAN CENTRAL BANK

of 2 August 2018

amending Guideline ECB/2011/23 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2018/19)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 3.1, 3.3, 5.1, 12.1, 14.3 and 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 ⁽¹⁾, and in particular Articles 4 thereof,

Whereas:

- (1) In order to respond to increasing analytical needs, for monetary policy and financial stability purposes, stemming from the financial and economic crises, the consequences of globalisation (e.g. financial engineering and increased complexity of multinational firms), and financial innovation, quarterly balance of payments and international investment positions statistics need to be further enhanced. In addition, further integration between quarterly balance of payments and international investment position statistics and national (including sectoral) accounts statistics is required.
- (2) The non-financial corporate sector is economically very important, but is not yet separately covered in Guideline ECB/2011/23 ⁽²⁾. Moreover, the significance of the individual sub-sectors of non-monetary financial institutions for the financing of the economy is still growing, which increases the importance of collecting information on these sub-sectors for the sake of transparency and to enhance economical and financial analysis.
- (3) Exchange rate risks and currency imbalances are increasingly relevant in the context of globalisation and financial integration, as identified in the G20 Data Gaps Initiative. As a first step towards a better understanding of these risks, and to shed further light on the development of the relative importance of key currencies, comprehensive information on the currency of denomination of international investment positions should be reported on a quarterly basis.
- (4) For a thorough bilateral analysis of the transactions and international investment positions of the euro area vis-à-vis its main trading partners, improvements to the geographical detail are needed so that all G-20 countries are individually identified. Moreover, data quality considerations, i.e. bilateral asymmetries analysis, require the collection of quarterly data on bilateral transactions and positions between all Member States.
- (5) Consistency between balance of payments and international investment position statistics on the one hand and national (including sectoral) accounts statistics on the other is of paramount importance in the efforts to improve data quality. The methodologies underlying the compilation of these two data sets are identical; thus data from the two statistical domains are frequently combined for analytical purposes. It is therefore important that sufficient detail by instrument type is available in the balance of payments and international investment positions statistics to allow for precise combination of the two data sets.
- (6) The compilation and release of euro area aggregates for all the new data requirements should be accompanied by a comprehensive release of the respective national data sets to enable a meaningful cross-country analysis of this information. The publishable national data sets should not contain confidential statistical information according to Regulation (EC) No 2533/98.

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ Guideline 2012/120/EU of the European Central Bank of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (ECB/2011/23) (OJ L 65, 3.3.2012, p. 1).

- (7) In order to allow sufficient time to prepare for the necessary changes to national statistical compilation methods, the national central banks whose currency is the euro should comply with this Guideline from 1 March 2021.
- (8) 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, point (17) is replaced by the following:

‘(17) “publishable national data sets” means the national series identified in the columns under the words “publishable subset” in Tables 2 and 4 of Annex II, which are subsets of the data presented in the remaining columns of the respective Tables, and which are not confidential statistical information pursuant to Regulation (EC) No 2533/98.’;

2. in Article 2, paragraph 1a is deleted;

3. in Article 3a, paragraph 1 is replaced by the following:

‘1. The ECB shall transmit to the NCBs the euro area aggregates it publishes, as well as the publishable national data sets.’;

4. Article 6 is amended as follows:

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

‘1. Without prejudice to the ECB’s monitoring tasks as laid down in Annex V, the NCBs shall, in cooperation with other competent authorities as mentioned in Article 4 where relevant, ensure the monitoring and the assessment of the quality of statistical information made available to the ECB. The ECB assesses these data in a similar and timely manner. The Executive Board shall report yearly to the Governing Council on the quality of the data and make these reports available to the public.’;

- (b) 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, 4 and 6 of Annex II:

- (a) sub-items of primary income on direct investment and 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;
- (h) sector breakdown of transactions and positions in “currency and deposits” (assets) of “other sectors”;
- (i) breakdown of international investment positions by currency of denomination and residual maturity.’;

5. 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 March 2021.

*Article 3***Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 2 August 2018.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI

ANNEX

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

1. Annex I is amended as follows:

(a) Section 1 is replaced by the following:

‘1. Balance of payments statistics

The European Central Bank (ECB) requires balance of payments statistics at two frequencies: monthly and quarterly in respect of the corresponding reference calendar periods. Annual data are compiled by adding up the quarterly data reported by the Member States for the corresponding year. As far as possible, balance of payments statistics should be consistent with other statistics provided for the conduct of monetary policy, in particular quarterly national (including sectoral) accounts and monthly money and banking statistics.

1.1. Monthly balance of payments statistics

Objective

The objective of the monthly balance of payments of the euro area is to show the main items affecting monetary conditions and exchange markets (see Annex II, Table 1).

Requirements

It is essential that the data are suitable for use in the calculation of the balance of payments of the euro area.

In view of the short deadline for the provision of the monthly balance of payments data, their highly aggregated nature and their use for monetary policy purposes and foreign exchange operations, the ECB allows some departure from international standards (see Article 2(4)), where unavoidable. Recording on a full accruals or transactions basis is not required. Where necessary to meet the deadline, the ECB will accept estimates or preliminary data, as long as these do not significantly deviate from international standards and the provision of such estimates or preliminary data ensures sufficient data quality.

The requirement for each broad category of transaction is assets and liabilities (or credits and debits for current account items). In general this requires NCBs, as regards international transactions, to distinguish between transactions with residents of other euro area Member States and transactions outside the euro area. NCBs do this in a consistent manner.

When membership of the euro area changes, NCBs are required to implement the change in the definition of the country composition of the euro area from the date on which the change in membership takes effect. Best estimates for historical data covering the enlarged euro area are requested from NCBs of the euro area in its previous composition and from the NCB of the new euro area Member States.

In order to permit a meaningful aggregation of the data relating to the euro area on a monthly basis in the area of portfolio investment, a distinction is required between transactions in securities issued by euro area residents and transactions in securities issued by non-euro area residents. 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.

With a view to compiling the monetary presentation of the balance of payments, NCBs are required to submit the data broken down by institutional sector. For the monthly balance of payments the following is the sectoral breakdown:

— for direct investment: (a) deposit-taking corporations except the central bank; (b) money market funds; (c) general government; (d) other sectors,

— for portfolio investment assets and other investment: (a) the central bank; (b) deposit-taking corporations except the central bank; (c) money market funds; (d) general government; (e) other sectors.

With a view to compiling a sectoral breakdown of the balance of payments, thereby allowing the construction of a monetary presentation, NCBs will be required to provide data on net transactions in portfolio investment securities issued by euro area residents broken down by the institutional sector to which the issuer belongs. In addition, portfolio investment liabilities will include a breakdown by institutional sector of the domestic issuer.

The statistics on net transactions in portfolio investment liabilities of the euro area broken down by sector are then compiled by consolidation of the respective sectors' net total national liabilities and the corresponding net transactions in securities issued and purchased by euro area residents.

NCBs (and other competent authorities where appropriate) collect portfolio investment data according to one of the models set out in the table contained in Annex VI.

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)). The required breakdown of quarterly balance of payments statistics is presented in Annex II, Table 2. 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 services and 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 more detailed but remains 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.

NCBs are also required to submit quarterly data broken down by institutional sector. This data requirement exceeds the IMF's standard components. NCBs must submit quarterly data for the following sectors: (a) central banks; (b) deposit-taking corporations, excluding central banks; (c) money market funds; (d) general government; (e) non-money market fund investment funds; (f) insurance corporations and pension funds; (g) other financial institutions; (h) non-financial corporations; and (i) 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. Quarterly international investment position statistics are also the basis for detailed country economic monitoring, including in the context of the European Commission's macro-economic imbalances procedure (*).

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)). 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, Table 4.

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, in particular money and banking statistics and financial 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 assets in portfolio investment of the euro area are compiled by aggregating reported assets in securities issued by non-euro area residents. Statistics on liabilities in portfolio investment of the euro area are compiled by consolidation of total national liabilities and 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.

(*) Regulation (EU) No 1174/2011 of the European Parliament and of the Council of 16 November 2011 on enforcement measures to correct excessive macroeconomic imbalances in the euro area (OJ L 306, 23.11.2011, p. 8) and Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances (OJ L 306, 23.11.2011, p. 25).;

2. Annex II is amended as follows:

(a) Table 2 is replaced by the following:

‘Table 2
Quarterly balance of payments

	Credit	Debit	Publishable subset	
			Credit	Debit
1. Current account ⁽¹⁾	Geo 4d ⁽²⁾	Geo 1	Geo 4d	Geo 1
Goods	Geo 4	Geo 4	Geo 4d	Geo 4d
General merchandise on a balance of payments basis	Geo 3	Geo 3	Geo 1	Geo 1
Net exports of goods under merchanting	Geo 3		Geo 1	
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		
Services	Geo 4	Geo 4	Geo 4d	Geo 4d
Manufacturing services on physical inputs owned by others	Geo 4	Geo 4	Geo 1	Geo 1
Maintenance and repair services not included elsewhere (n.i.e.)	Geo 4	Geo 4	Geo 1	Geo 1
Transport	Geo 4	Geo 4	Geo 1	Geo 1
Travel	Geo 4	Geo 4	Geo 1	Geo 1
Construction	Geo 4	Geo 4	Geo 1	Geo 1
Insurance and pension services	Geo 4	Geo 4	Geo 1	Geo 1
Financial services	Geo 4	Geo 4	Geo 1	Geo 1
Explicitly charged and other financial services	Geo 3	Geo 3		
Financial intermediation services indirectly measured (FISIM)	Geo 3	Geo 3		

	Credit	Debit	Publishable subset	
			Credit	Debit
Charges for the use of intellectual property n.i.e.	Geo 4	Geo 4	Geo 1	Geo 1
Telecommunications, computer, and information services	Geo 4	Geo 4	Geo 1	Geo 1
Other business services	Geo 4	Geo 4	Geo 1	Geo 1
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	Geo 1	Geo 1
Government goods and services n.i.e.	Geo 4	Geo 4	Geo 1	Geo 1
Primary income	Geo 4d	Geo 1	Geo 4d	Geo 1
Compensation of employees	Geo 4	Geo 4	Geo 1	Geo 1
Investment income	Geo 4d	Geo 1	Geo 4d	Geo 1
By resident sector (Sec 2d) ⁽³⁾	Geo 1	Geo 1	Geo 1	Geo 1
Direct investment	Geo 4d	Geo 4d	Geo 4d	Geo 4d
Equity (dividends and reinvested earnings)	Geo 4	Geo 4	Geo 2	Geo 2
In direct investment enterprises	Geo 3	Geo 3		
In direct investor (reverse investment)	Geo 3	Geo 3		
Between fellow enterprises	Geo 3	Geo 3		
By resident sector (Sec 2)	Geo 2	Geo 2		
Of which: reinvested earnings	Geo 4	Geo 4	Geo 1	Geo 1
By resident sector (Sec 2)	Geo 2	Geo 2		
Debt instruments	Geo 4	Geo 4	Geo 2	Geo 2
In direct investment enterprises	Geo 3	Geo 3		

	Credit	Debit	Publishable subset	
			Credit	Debit
In direct investor (reverse investment)	Geo 3	Geo 3		
Between fellow enterprises	Geo 3	Geo 3		
<i>Of which:</i> interest before FISIM allocation	Geo 3	Geo 3		
<i>Of which:</i> interest	Geo 1	Geo 1	Geo 1	Geo 1
By resident sector (Sec 2)	Geo 2	Geo 2		
Portfolio investment	Geo 4d	Geo 1	Geo 4d	Geo 1
Equity and investment fund shares	Geo 4	Geo 1	Geo 2	Geo 1
Equity securities	Geo 1	Geo 1	Geo 1	Geo 1
Dividends				
By resident sector (Sec 2)	Geo 3	Geo 1		
By counterpart issuer sector (Sec 2)	Geo 2			
Investment fund shares	Geo 1	Geo 1	Geo 1	Geo 1
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	Geo 2	Geo 1	Geo 2	Geo 1
Short-term	Geo 4	Geo 1	Geo 2	Geo 1
Interest				
By resident sector (Sec 2)	Geo 3	Geo 1		

	Credit	Debit	Publishable subset	
			Credit	Debit
By counterpart issuer sector (Sec 2)	Geo 2			
Long-term	Geo 4	Geo 1	Geo 2	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	Geo 4d	Geo 4d
Withdrawals from income of quasi-corporations	Geo 3	Geo 3		
Interest	Geo 3	Geo 3	Geo 1	Geo 1
By resident sector (Sec 2)	Geo 2	Geo 2		
<i>Of which:</i> interest on special drawing rights (SDRs)		Geo 1		
<i>Of which:</i> interest before FISIM allocation	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		Geo 1	
<i>Of which:</i> interest	Geo 3			
Other primary income	Geo 4	Geo 4	Geo 2	Geo 2
General government	Geo 3	Geo 3		
Taxes on production and on imports	Geo 3, UIs	Geo 3, UIs		
Taxes on products	Geo 3, UIs	Geo 3, UIs		
Other taxes on production	Geo 3, UIs	Geo 3, UIs		

	Credit	Debit	Publishable subset	
			Credit	Debit
Subsidies	Geo 3, UIs	Geo 3, UIs		
Subsidies on products	Geo 3, UIs	Geo 3, UIs		
Other subsidies on production	Geo 3, UIs	Geo 3, UIs		
Rents	Geo 3	Geo 3		
Other sectors	Geo 3	Geo 3		
Taxes on production and on imports	Geo 3, UIs	Geo 3, UIs		
Taxes on products	Geo 3, UIs	Geo 3, UIs		
Other taxes on production	Geo 3, UIs	Geo 3, UIs		
Subsidies	Geo 3, UIs	Geo 3, UIs		
Subsidies on products	Geo 3, UIs	Geo 3, UIs		
Other subsidies on production	Geo 3, UIs	Geo 3, UIs		
Rents	Geo 3	Geo 3		
Secondary income	Geo 4	Geo 4	Geo 2	Geo 2
General government	Geo 3	Geo 3	Geo 1	Geo 1
Current taxes on income, wealth, etc.	Geo 3			
Social contributions	Geo 3			
Social benefits		Geo 3		
Current international cooperation	Geo 3, UIs	Geo 3, UIs		
Miscellaneous current transfers	Geo 3	Geo 3		
Value added tax and gross national income-based Union own resources		Union Institutions		
Other sectors	Geo 3	Geo 3	Geo 1	Geo 1
Current taxes on income, wealth, etc.		Geo 3		

	Credit	Debit	Publishable subset	
			Credit	Debit
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	Geo 1	Geo 1
Adjustment for change in pension entitlements	Geo 3	Geo 3		
2. Capital account	Geo 4	Geo 4	Geo 4d	Geo 4d
Gross acquisitions/disposals of non-produced non-financial assets	Geo 3	Geo 3	Geo 1	Geo 1
Capital transfers	Geo 3	Geo 3	Geo 1	Geo 1
General government	Geo 3	Geo 3		
Capital taxes	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		
Investment grants	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	Publishable subset		
				Net acquisition of financial assets	Net incurrence of liabilities	Net
3. Financial account	Geo 2 ⁽⁴⁾	Geo 1	Geo 1	Geo 2 ⁽⁴⁾	Geo 1	Geo 1
Direct investment	Geo 4d	Geo 4d		Geo 4d	Geo 4d	
By resident sector (Sec 2d)	Geo 1	Geo 1		Geo 1	Geo 1	
Equity and investment fund shares	Geo 4	Geo 4		Geo 2	Geo 2	
In direct investment enterprises	Geo 3	Geo 3				
In direct investor (reverse investment)	Geo 3	Geo 3				
Between fellow enterprises	Geo 3	Geo 3				
a. Equity securities						
Listed shares						
By resident sector (Sec 2)	Geo 2	Geo 2				
Unlisted shares and other equity						
By resident sector (Sec 2)	Geo 2	Geo 2				
b. Investment fund shares	Geo 2	Geo 2				
<i>Of which:</i> reinvestment of earnings	Geo 1	Geo 1				
Debt instruments	Geo 4	Geo 4		Geo 2	Geo 2	
In direct investment enterprises	Geo 3	Geo 3				
In direct investor (reverse investment)	Geo 3	Geo 3				
Between fellow enterprises	Geo 3	Geo 3				

	Net acquisition of financial assets	Net incurrence of liabilities	Net	Publishable subset		
				Net acquisition of financial assets	Net incurrence of liabilities	Net
Debt securities						
By resident sector (Sec 2)	Geo 2	Geo 2				
Loans						
By resident sector (Sec 2)	Geo 2	Geo 2				
Trade credits and advances						
By resident sector (Sec 2)	Geo 2	Geo 2				
Other debt instruments						
By resident sector (Sec 2)	Geo 2	Geo 2				
Portfolio investment	Geo 4d	Geo 1		Geo 4d	Geo 1	
Equity and investment fund shares	Geo 4	Geo 1		Geo 2	Geo 1	
Equity securities	Geo 1	Geo 1		Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 1				
Listed shares	Geo 2	Geo 1				
Unlisted shares	Geo 2	Geo 1				
By resident sector (Sec 2d)				Geo 1	Geo 1	
Listed shares				Geo 1	Geo 1	
Unlisted shares				Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)						
Listed shares	Geo 2					
Unlisted shares	Geo 2					

	Net acquisition of financial assets	Net incurrence of liabilities	Net	Publishable subset		
				Net acquisition of financial assets	Net incurrence of liabilities	Net
Investment fund shares	Geo 1	Geo 1		Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 1				
By resident sector (Sec 2d)				Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2					
<i>Of which:</i> reinvestment of earnings	Geo 1	Geo 1				
Debt securities	Geo 2	Geo 1		Geo 2	Geo 1	
Short-term	Geo 4	Geo 1		Geo 2	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 1				
By resident sector (Sec 2d)				Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2					
Long-term	Geo 4	Geo 1		Geo 2	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 1				
By resident sector (Sec 2d)				Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2					
Financial derivatives (other than reserves) and employee stock options			Geo 1			Geo 1
By resident sector (Sec 2)			Geo 3			
Other investment	Geo 4	Geo 4		Geo 4d	Geo 4d	
By resident sector (Sec 2r)	Geo 1	Geo 1		Geo 1	Geo 1	
Other equity	Geo 1	Geo 1		Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 3				

	Net acquisition of financial assets	Net incurrence of liabilities	Net	Publishable subset		
				Net acquisition of financial assets	Net incurrence of liabilities	Net
Currency and deposits	Geo 2	Geo 2		Geo 2	Geo 2	
<i>Of which: euro currency</i>	Geo 1	Geo 1				
By resident sector (Sec 2)						
Short-term	Geo 3	Geo 3				
<i>Of which: intra-Eurosystem claims/liabilities</i>	Geo 1	Geo 1				
Long-term	Geo 3	Geo 3				
By resident sector (Sec 2r)				Geo 1	Geo 1	
Short-term				Geo 1	Geo 1	
Long-term				Geo 1	Geo 1	
Loans	Geo 2	Geo 2		Geo 2	Geo 2	
By resident sector (Sec 2)						
Short-term	Geo 3, IMF	Geo 3, IMF				
Long-term	Geo 3, IMF	Geo 3, IMF				
By resident sector (Sec 2r)				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		Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 3				
Trade credits and advances	Geo 2	Geo 2		Geo 2	Geo 2	
By resident sector (Sec 2)						
Short-term	Geo 3	Geo 3				

	Net acquisition of financial assets	Net incurrence of liabilities	Net	Publishable subset		
				Net acquisition of financial assets	Net incurrence of liabilities	Net
Long-term	Geo 3	Geo 3				
<i>Of which: Non-financial corporations</i>				Geo 1	Geo 1	
Other accounts receivable/payable	Geo 1	Geo 1		Geo 1	Geo 1	
By resident sector (Sec 2)						
Short-term	Geo 3	Geo 3				
Long-term	Geo 3	Geo 3				
SDRs		Geo 1			Geo 1	
Reserve assets	Geo 3			Geo 1		
4. Balancing Items						
Balance on goods and services			Geo 4			Geo 4d
Current account balance			Geo 1			Geo 1
Net lending (+)/net borrowing (-) (balance from current and capital account)			Geo 1			Geo 1
Net lending (+)/net borrowing (-) (from financial account)			Geo 1			Geo 1
Net errors and omissions			Geo 1			Geo 1
5. Memo items						
Direct investment (extended directional principle)	Outward	Inward		Outward	Inward	
Investment income	Geo 1	Geo 1		Geo 1	Geo 1	
Financial transactions	Geo 1	Geo 1		Geo 1	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.

(4) Including net transactions (net acquisitions of financial assets minus net incurrence of liabilities) in financial derivatives.'

(b) Table 2A is deleted;

(c) Table 4 is replaced by the following:

Table 4

Quarterly international investment position

	Assets (/outward)			Liabilities (/inward)			Net	Publishable subset		
	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	Positions	
							Assets		Liabilities	Net
1. Financial account ⁽¹⁾	Geo 2 ⁽²⁾			Geo 1				Geo2	Geo 1	Geo1 ⁽⁵⁾
Direct investment	Geo 4d			Geo 4d				Geo 4d	Geo 4d	
By resident sector (Sec 2d) ⁽³⁾	Geo 1			Geo 1				Geo 1	Geo 1	
Equity and investment fund shares	Geo 4			Geo 4				Geo 2	Geo 2	
In direct investment enterprises	Geo 2			Geo 2						
In direct investor (reverse investment)	Geo 2			Geo 2						
Between fellow enterprises	Geo 2			Geo 2						
a. Equity securities										
Listed shares										
By resident sector (Sec 2)	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2				
Unlisted shares and other equity										
By resident sector (Sec 2)	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2				
b. Investment fund shares	Geo 2			Geo 2						
Debt instruments	Geo 4			Geo 4				Geo 2	Geo 2	
In direct investment enterprises	Geo 2			Geo 2						

	Assets (/outward)			Liabilities (/inward)			Net	Publishable subset		
								Positions		
	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	Assets	Liabilities	Net
In direct investor (reverse investment)	Geo 2			Geo 2						
Between fellow enterprises	Geo 2			Geo 2						
Debt securities										
By resident sector (Sec 2)	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2				
Loans										
By resident sector (Sec 2)	Geo 2	Geo 2		Geo 2	Geo 2					
Trade credits										
By resident sector (Sec 2)	Geo 2	Geo 2		Geo 2	Geo 2					
Other debt instruments										
By resident sector (Sec 2)	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2				
Portfolio investment	Geo 4d			Geo 1				Geo 4d	Geo 1	
Equity and investment fund shares	Geo 4			Geo 1				Geo 2	Geo 1	
By currency of denomination (Cur 1) (4)	Geo 1			Geo 1						
Equity securities	Geo 1			Geo 1				Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 3			Geo 1						
Listed shares	Geo 2	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1				
Unlisted shares	Geo 2	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1				

	Assets (/outward)			Liabilities (/inward)			Net	Publishable subset		
								Positions		
	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	Assets	Liabilities	Net
By resident sector (Sec 2d)								Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)										
Listed shares	Geo 2	Geo 2	Geo 2							
Unlisted shares	Geo 2	Geo 2	Geo 2							
Investment fund shares	Geo 1			Geo 1				Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 2	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1				
By resident sector (Sec 2d)								Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2	Geo 2	Geo 2							
Debt securities	Geo 2			Geo 1				Geo 2	Geo 1	
Short-term	Geo 4			Geo 1				Geo 2	Geo 1	
By resident sector (Sec 2)	Geo 3	Geo 2	Geo 2	Geo 1	Geo 1	Geo 1				
By resident sector (Sec 2d)								Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2	Geo 2	Geo 2							
By currency of denomination (Cur 1)	Geo 2			Geo 1						
Long-term	Geo 4			Geo 1				Geo 2	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						

	Assets (/outward)			Liabilities (/inward)			Net	Publishable subset		
	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	Positions		
								Assets	Liabilities	Net
With redemption due in more than one year				Geo 1						
By resident sector (Sec 2d)								Geo 1	Geo 1	
By counterpart issuer sector (Sec 2)	Geo 2	Geo 2	Geo 2							
By currency of denomination (Cur 1)	Geo 2			Geo 1						
Financial derivatives (other than reserves) and employee stock options	Geo 4			Geo 4			Geo 1	Geo 1	Geo 1	Geo 1
By resident sector (Sec 2)	Geo 2			Geo 2			Geo 2			
By resident sector (Sec 2r)										Geo 1
Other investment	Geo 4			Geo 4				Geo 4d	Geo 4d	
By resident sector (Sec 2)	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2	Geo 2				
By resident sector (Sec 2d)								Geo 1	Geo 1	
By currency of denomination (Cur 1)	Geo 1			Geo 1						
Other equity	Geo 1	Geo 2	Geo 2	Geo 1	Geo 2	Geo 2		Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 2			Geo 2						
Currency and deposits	Geo 4	Geo 2		Geo 4	Geo 2			Geo 2	Geo 2	
<i>Of which: euro currency</i>	Geo 1			Geo 1						

	Assets (/outward)			Liabilities (/inward)			Net	Publishable subset		
								Positions		
	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	Assets	Liabilities	Net
By resident sector (Sec 2)										
Short-term	Geo 3			Geo 3						
<i>Of which: intra-Eurosystem claims/liabilities</i>	Geo 1			Geo 1						
Long-term	Geo 3			Geo 3						
By resident sector (Sec 2r)								Geo 1	Geo 1	
Short-term								Geo 1	Geo 1	
Long-term								Geo 1	Geo 1	
By currency of denomination (Cur 1)	Geo 1			Geo 1						
Loans	Geo 4	Geo 2		Geo 4	Geo 2			Geo 2	Geo 2	
By resident sector (Sec 2)										
Short-term	Geo 3, IMF			Geo 3, IMF						
Long-term	Geo 3, IMF			Geo 3, IMF						
By resident sector (Sec 2r)								Geo 1	Geo 1	
Short-term								Geo 1	Geo 1	
Long-term								Geo 1	Geo 1	
By currency of denomination (Cur 1)	Geo 1			Geo 1						

	Assets (/outward)			Liabilities (/inward)			Net	Publishable subset		
	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	Positions		
								Assets	Liabilities	Net
Insurance, pension schemes, and standardised guarantee schemes	Geo 1	Geo 2	Geo 2	Geo 1	Geo 2	Geo2		Geo 1	Geo 1	
By resident sector (Sec 2)	Geo 3			Geo 3						
Trade credits and advances	Geo 4	Geo 2		Geo 4	Geo 2			Geo 2	Geo 2	
By resident sector (Sec 2)										
Short-term	Geo 3			Geo 3						
Long-term	Geo 3			Geo 3						
<i>Of which:</i> non-financial corporations								Geo 1	Geo 1	
By currency of denomination (Cur 1)	Geo 1			Geo 1						
Other accounts receivable/payable	Geo 1	Geo 2		Geo 1	Geo 2			Geo 1	Geo 1	
By resident sector (Sec 2)										
Short-term	Geo 3			Geo 3						
Long-term	Geo 3			Geo 3						
SDRs				Geo 1	Geo 1				Geo 1	
2. Memo items										
Total financial account (excluding reserve assets and financial derivatives and employee stock options)										
By currency of denomination (Cur 1)										
Monetary financial institutions (MFIs)	Geo 1			Geo 1						

	Assets (/outward)			Liabilities (/inward)			Net	Publishable subset		
								Positions		
	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	Assets	Liabilities	Net
General government	Geo 1			Geo 1						
Other sectors	Geo 1			Geo 1						
Non-money market fund (MMF) investment funds	Geo 1			Geo 1						
Insurance corporations and pension funds	Geo 1			Geo 1						
Other financial institutions	Geo 1			Geo 1						
Non-financial corporations	Geo 1			Geo 1						
Households and non-profit institutions serving households (NPISHs)	Geo 1			Geo 1						
External debt										
Gross external debt										
By resident sector (Sec 2d)				Geo 1					Geo 1	
Net external debt										
By resident sector (Sec 2d)				Geo 1					Geo 1	
Direct investment (extended directional principle)	Geo 1			Geo 1				Geo 1	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.

(4) The details of the required currency of denomination breakdowns are specified in Table 9.

(5) The detail is also part of the full requirement'

(d) Table 4A is deleted.

(e) Table 7 is replaced by the following:

Table 7

Geographical breakdowns

Geo 0	Geo 1	Geo 2	Geo 3	Geo 4	Geo 4d
Domestic + rest of the world	Rest of the world	Rest of the world	Rest of the world	Rest of the world	Rest of the world
		Intra-euro area	Intra-euro area	Intra-euro area	Intra-euro area
		Extra-euro area	Extra-euro area	Extra-euro area	Extra-euro area
			Intra-Union	Intra-Union	Intra-Union
			Extra-Union	Extra-Union	Extra-Union
				Individual Union Member States, the ECB and the European Stability Mechanism (ESM)	G-20 countries (outside the euro area)
				Offshore financial centres	Of which: United Kingdom
				Of which: Hong Kong	Of which: United States'
				Union institutions (excluding the ECB and ESM)	
				Of which: European Investment Bank	
				International organisations (excluding Union institutions)	
				Of which: IMF	
				G-20 countries (outside the euro area)	
				Argentina	
				Australia	
				Brazil	
				Canada	
				China	
				India	
				Indonesia	
				Japan	

Geo 0	Geo 1	Geo 2	Geo 3	Geo 4	Geo 4d
				Mexico Russia Saudi Arabia South Africa South Korea Turkey United Kingdom United States Norway Switzerland	

(f) Table 8 is replaced by the following:

Table 8

Sector breakdowns

Sec 1	Sec 2	Sec 2d	Sec 2r
Total economy Central bank Other MFIs Deposit-taking corporations except the central bank MMFs General government Other sectors	Total economy Central bank Other MFIs Deposit-taking corporations except the central bank MMFs General government Other sectors Non-MMF investment funds Insurance corporations and pension funds Other financial institutions Non-financial corporations Households and NPISHs	Total economy Central bank Other MFIs General government Other sectors <i>Of which:</i> Non-MMF investment funds Insurance corporations and pension funds Other financial institutions Non-financial corporations	Total economy Central bank Other MFIs General government Other sectors'

(g) The following Table 9 is added:

'Table 9

Currency of denomination breakdown

Cur 1
Euro
US dollar
Japanese yen
Other currencies'

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