

IFC Workshop on the use of financial accounts, co-organised with the Central Bank of the Republic of Turkey  
18-20 March 2019, Istanbul, Turkey

## G-20 DGI recommendations relevant to the use of financial accounts<sup>1</sup>

Peter van de Ven,  
OECD

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<sup>1</sup> This presentation was prepared for the meeting. The views expressed are those of the author and do not necessarily reflect the views of the BIS, the IFC or the central banks and other institutions represented at the meeting.



# G-20 DGI RECOMMENDATIONS RELEVANT TO THE USE OF FINANCIAL ACCOUNTS

**Workshop on the Use of Financial Accounts**  
**Istanbul, March 18 – 20, 2019**

**Peter van de Ven**  
**Head of National Accounts, OECD**



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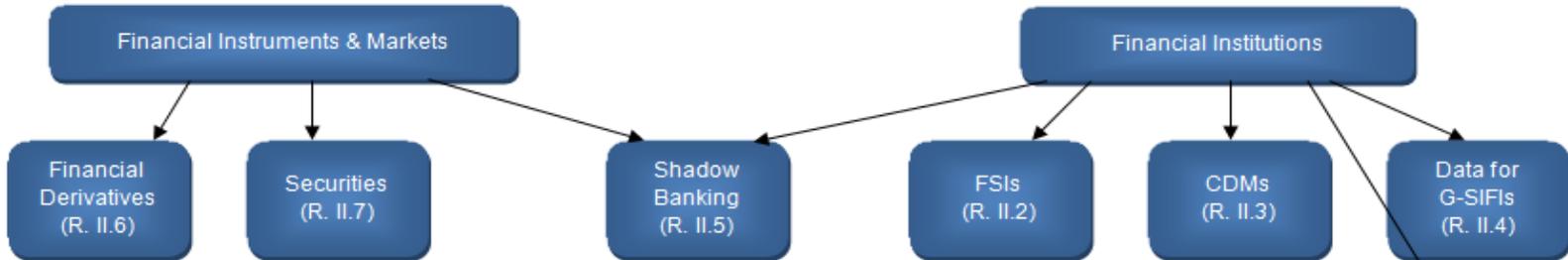
# Introduction



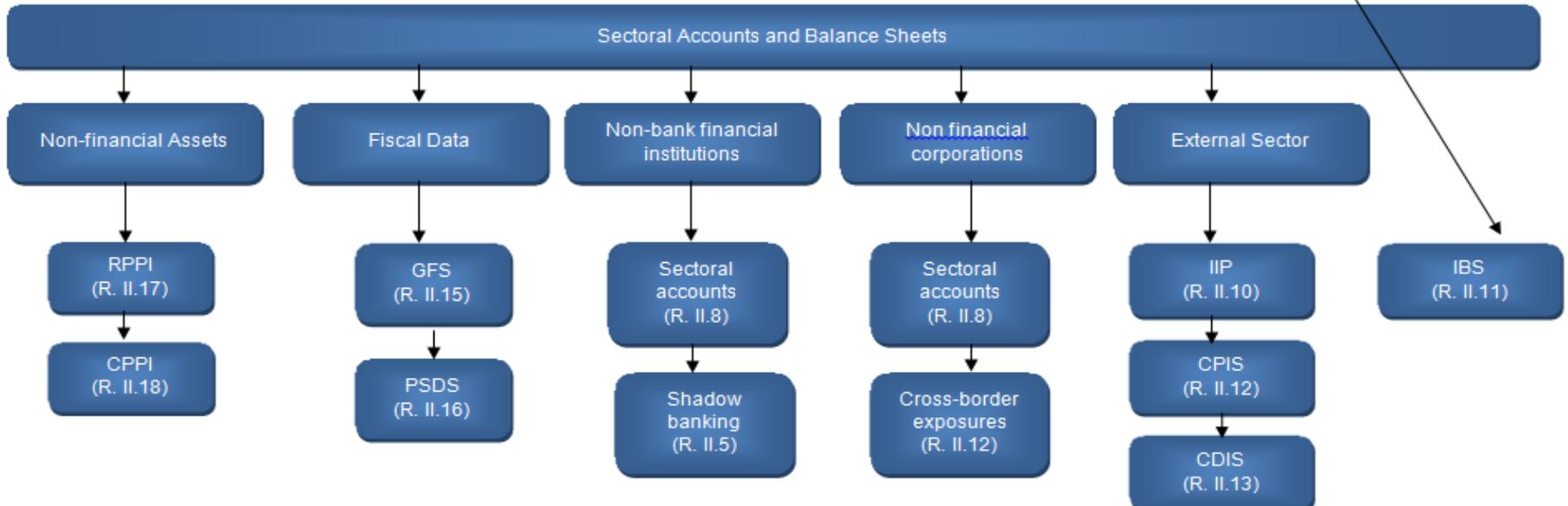


# G-20 Data Gaps Initiative

## I. Monitoring risk in the financial sector



## II. Vulnerabilities, Interconnections, and Spillovers





# G-20 DGI Recommendation #8 on Institutional Sector Accounts

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- **G-20 DGI Phase II Recommendation # 8**

*“The G-20 economies to compile and disseminate, on a **quarterly** and **annual** frequency, **sectoral accounts flows and balance sheet data, based on the internationally agreed template**, including data for the other (non-bank) financial corporations sector, and develop from-whom to-whom matrices for both transactions and stocks to support balance sheet analysis. The IAG, in collaboration with the Inter-Secretariat Working Group on National Accounts (ISWGNA), to encourage and monitor the progress by G-20 economies.”*

- **Key features**

- Integrated set of institutional sector accounts, both non-financial and financial
- Focus on financial accounts and balance sheets
- Encouraged item in SDDS, required item in SDDS Plus
- Most of the items also part of current international collection of data on national accounts



# Objectives of the templates

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- **Templates set the scope of institutional sector accounts that countries should preferably compile and disseminate:**
  - Meant to guide the implementation of the accounts
  - Ensure internationally coordinated efforts towards producing and disseminating internationally comparable sectoral accounts
- Should have a **long-term horizon** and be valid as long as the current statistical standard (2008 SNA/ESA 2010) is expected to remain valid
- Should **allow reporting** by countries that compile data **with varying levels of detail**
- Recognises the broad nature of the SNA framework, but also establishes priorities to ensure international comparability



# Elements of the templates

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- **Core templates:** distinction between “target” items and “encouraged” items, with classifications for:
  - ✓ Sectors and sub-sectors
  - ✓ Transactions in current and capital accounts
  - ✓ Transactions in and positions of financial instruments
  - ✓ Non-financial assets
- **More advanced ambitions:**
  - ✓ **Shadow banking**
  - ✓ **Interconnectedness (from-whom-to-whom)**



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# Core templates



# Elements of the core templates

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- **Three different templates:**
  - ✓ Current and capital accounts
  - ✓ Financial accounts and balance sheets
  - ✓ Stocks of non-financial assets
- **Frequency:** annual and, with the exception of stocks of non-financial assets, quarterly
- **Timeliness:** 4 months for quarterly data, and 9 months for annual data



# Elements of the core templates

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  - ✓ **Financial accounts and balance sheets**
  - ✓ **Stocks of non-financial assets**
- **Frequency:** annual and, with the exception of stocks of non-financial assets, quarterly
- **Timeliness:** 4 months for quarterly data, and 9 months for annual data



# Financial stocks and transactions: instrument breakdown

## Requirements:

Financial instruments: assets and liabilities (when applicable according to SNA definition)

Timeliness: T+4 months for Q and T+9 months for A (encouraged)

Measure: current prices, non-seasonally adjusted (target)

Consolidation: non-consolidated data for all sectors + consolidated data for S13 as a target (and on an encouraged basis for all other sectors)

	Quarterly	Annual
F1 Monetary gold and SDRs		
F11 Monetary gold		
F12 SDRs		
F2 Currency and deposits		
Of which: Domestic currency *		
F21 Currency		
F22 Transferable deposits		
F221 Interbank positions		
F229 Other transferable deposits		
F29 Other deposits		
F3 Debt securities		
Of which: Domestic currency *		
F31 Short-term		
F32 Long-term		
With remaining maturity of one year or less *		
With remaining maturity of more than a year *		
F4 Loans		
Of which: Domestic currency *		
F41 Short-term		
F42 Long-term		
With remaining maturity of one year or less *		
With remaining maturity of more than a year *		

	Quarterly	Annual
F5 Equity and investment fund shares		
F51 Equity		
F511 Listed shares		
F512 Unlisted shares		
F519 Other equity		
F52 Investment fund shares/units		
F521 Money market fund shares/units		
F522 Non-MMF investment fund shares/units		
F6 Insurance, pension and standardized guarantee schemes		
F61 Non-life insurance technical reserves		
F62 Life insurance and annuity entitlements		
F63+F64+F65 Retirement entitlements		
F63 Pension entitlements		
F64 Claim of pension fund on pension managers		
F65 Entitlements to non-pension benefits		
F66 Provisions for calls under standardized guarantees		
F7 Financial derivatives and employee stock options		
F71 Financial derivatives		
F711 Options		
F712 Forwards		
F72 Employee stock options		
F8 Other accounts receivable/payable		
Of which: Domestic currency *		
F81 Trade credits and advances		
F89 Other accounts receivable/payable		

= Target

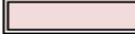
= Encouraged

\* : item only relevant for stocks, not requested for flows



# Financial stocks and transactions: sector breakdown

	Quarterly	Annual
<b>S1 - Total Economy</b>		
<b>S11 - Non-financial corporations</b>		
<b>S11DO - Domestically controlled non-financial corporations</b>		
<b>S11001 - Public non-financial corporations</b>		
<b>S110011 - Of which: Public non-financial corporations, which are part of domestic multinationals</b>		
<b>S11002 - Private, national non-financial corporations</b>		
<b>S110021 - Of which: National private non-financial corporations, which are part of domestic multinationals</b>		
<b>S11003 - Foreign-controlled non-financial corporations</b>		
<b>S12 - Financial corporations</b>		
<b>S121+S122+S123 - Monetary financial institutions</b>		
<b>S121 - Central bank</b>		
<b>S122 - Other deposit-taking corporations</b>		
<b>S123 - Money-market funds</b>		
<b>S124+S125+S126+S127 - Other financial corporations</b>		
<b>S124 - Non-MMF investment funds</b>		
<b>S125 - Other financial Intermediaries except Insurance corporations and pension funds</b>		
<b>S126 - Financial Auxiliaries</b>		
<b>S127 - Captive financial institutions and money lenders</b>		
<b>S128+S129 - Insurance corp. and pension funds</b>		
<b>S128 - Insurance corporations</b>		
<b>S129 - Pension funds</b>		
<b>S12DO - Domestically controlled financial corporations</b>		
<b>S12001 - Public financial corporations</b>		
<b>S120011 - Of which: Public financial corporations, which are part of domestic multinationals</b>		
<b>S12002 - Private, national financial corporations</b>		
<b>S120021 - Of which: National private financial corporations, which are part of domestic multinationals</b>		
<b>S12003 - Foreign-controlled financial corporations</b>		
<b>S13 - General government</b>		
<b>S1314 - Of which: Social Security Funds</b>		
<b>S14+S15 - Households and NPISHs</b>		
<b>S14 - Households</b>		
<b>S15 - NPISHs</b>		
<b>S2 - Rest of the World</b>		

 = Target  
 = Encouraged



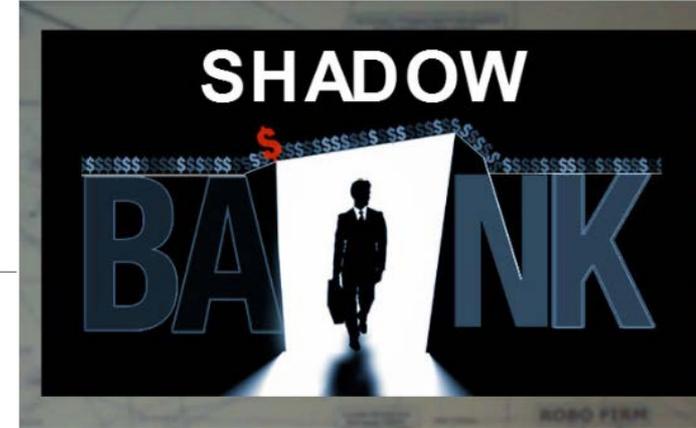


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## **More advanced ambitions: shadow banking**



# Introduction



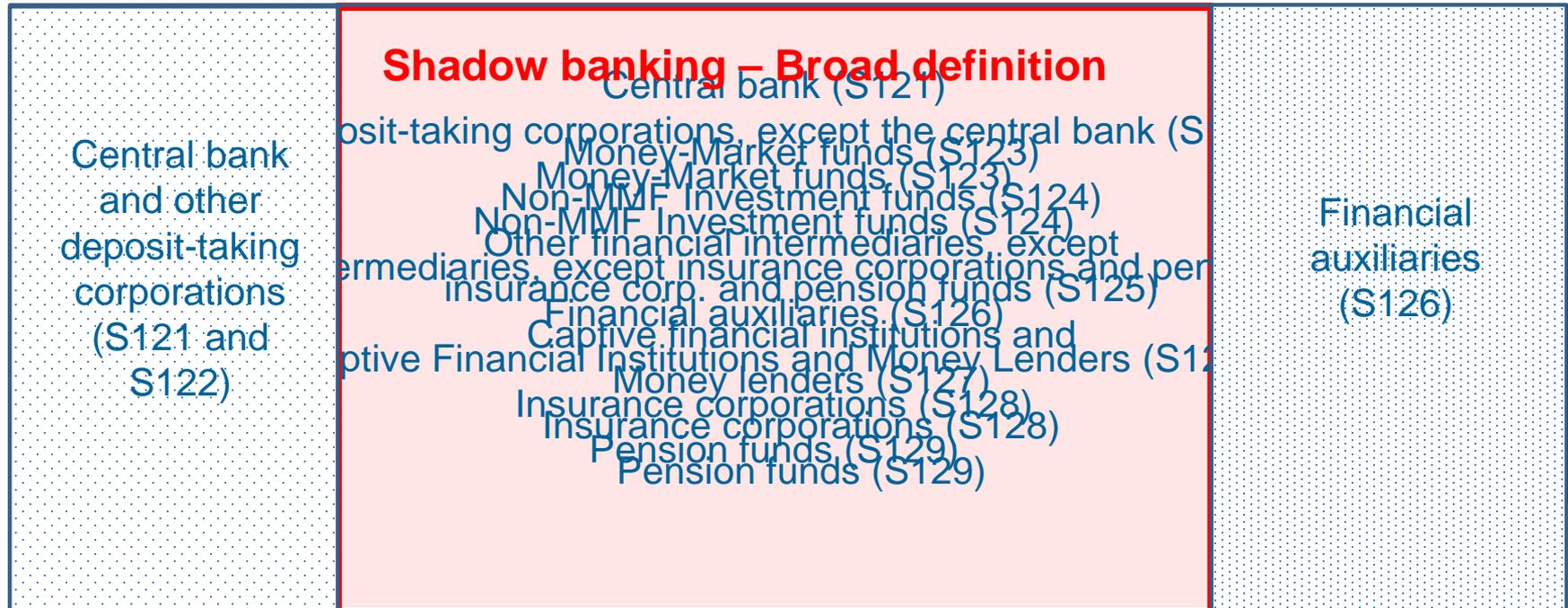
- Financial crisis increased interest in trends in financial world
- **Shadow banking is regarded as one of main sources of financial stability concerns**
- Users look at National Accounts to provide insight in the relevant trends at an aggregated level
- Recommendation II.5 of DGI:  
*“The OECD, in coordination with the FSB and the BIS, will investigate the possibilities for **further breakdowns of the financial corporations’ sector** in SNA-based sectoral accounts **in order to approximate shadow banking from a macro-perspective**, and come up with a concrete proposal by the end of 2016”*



# Defining and capturing shadow banking

Capturing shadow banking in national accounts is relatively easy starting from the FSB's broad definition: ***“The system of credit intermediation involving entities and activities outside of the regular banking system”***

Financial corporations





# Defining and capturing shadow banking

- Capturing shadow banking in national accounts using the FSB's narrow definition is more complicated:
  - “A system of credit intermediation that involves entities and activities **outside the regular banking system**, and raises i) **systemic risk concerns**, in particular by maturity/liquidity transformation, leverage and imperfect credit risk transfer, and/or ii) **regulatory arbitrage concerns**”
  - ⇒ **Characteristics of individual entity determine whether it qualifies as ‘shadow bank’ (micro approach)**
- National accounts can still provide useful information on sectors involved in shadow banking and on main related instruments; however, **to have more insight in different types of activities and types of risks, additional breakdowns are needed** with regard to sectors, instruments and interconnectedness



# Defining and capturing shadow banking: breakdown into sectors

Sectors involved starting from the FSB's Policy Framework:

Economic function	Definition	Typical entity types	Primary subsector in SNA
EF1	Management of collective investment vehicles with features that make them susceptible to runs	Fixed income funds, mixed funds, credit hedge funds, real estate funds	MMFs and non-MMF investment funds (S123 + S124)
EF2	Loan provision that is dependent on short-term funding	Finance companies, leasing companies, factoring companies, consumer credit companies	Other financial intermediaries and captive financial institutions (S125 + S127)
EF3	Intermediation of market activities that is dependent on short-term funding or on secured funding of client assets	Broker-dealers	Other financial intermediaries (S125)
EF4	Facilitation of credit creation	Credit insurance companies, financial guarantors, monolines	Insurance corporations (S128)
EF5	Securitisation-based credit intermediation and funding of financial entities	Securitisation vehicles	Other financial intermediaries and captive financial institutions (S125 + S127)
Other	Related to one of the five economic functions, but not attributable due to their residual nature	Shadow banking not classified into economic functions	S12 except S121, S122 and S126



# Defining and capturing shadow banking: breakdown into instruments

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- Current instrument breakdown already provides rather detailed information. However, **additional breakdowns may provide further insights with respect to the following financial risks:**
  - **Liquidity risk:**
    - Need to distinguish repurchase agreements, securities lending and margin lending in short term loans (F41)
  - **Maturity risk:**
    - Include data on remaining maturity (F3 and F4), in addition to original maturity
  - **Credit risk transfer:**
    - Nominal value for debt securities (F3) (liability side), in addition to market value
    - ‘Of which’-item in loans (F4) for ‘non-performing loans’
    - Breakdowns into domestic and foreign currency
  - **Credit risk transfer and leverage:**
    - Include possible exposure with regard to financial derivatives and other contingent liabilities



# Defining and capturing shadow banking: general

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- **Non-consolidated stocks of financial assets and liabilities**
- **Frequency: annual and quarterly**
- Distinction between “**tier 1**” items; and “**tier 2**” items, ... to guide countries when setting priorities for data compilation
- General purpose:
  - To **encourage data compilers** to start compiling and providing additional information in line with these more advanced ambitions
  - To **streamline countries’ efforts** ensuring the **highest possible level of cross-country comparison and consistency**



# New financial trends, including shadow banking: instruments (stocks only)

More advanced ambitions (all encouraged):

Financial instruments: assets and liabilities (when applicable according to SNA definition)

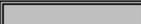
Measure: current prices, non-seasonally adjusted

Consolidation: non-consolidated data for all sectors

	Quarterly	Annual
AF1 Monetary gold and SDRs		
AF11 Monetary gold		
AF12 SDRs		
AF2 Currency and deposits		
Of which: Domestic currency		
AF21 Currency		
AF22 Transferable deposits		
AF221 Interbank positions		
AF229 Other transferable deposits		
AF29 Other deposits		
AF3 Debt securities		
Of which: Domestic currency		
AF31 Short-term		
Of which: Nominal value (for liabilities)		
AF32 Long-term		
Of which: Nominal value (for liabilities)		
With remaining maturity of one year or less		
With remaining maturity of more than a year		
AF4 Loans		
Of which: Domestic currency		
Of which: non-performing loans		
AF41 Short-term		
Of which: repurchase agreement, securities lending and margin lending		
AF42 Long-term		
With remaining maturity of one year or less		
With remaining maturity of more than a year		
AF5 Equity and investment fund shares		
Of which: Domestic currency		
AF51 Equity		
AF511 Listed shares		
AF512 Unlisted shares		
AF519 Other equity		

	Quarterly	Annual
AF52 Investment fund shares/units		
AF521 Money market fund shares/units		
AF522 Non-MMF investment fund shares/units		
AF6 Insurance, pension and standardized guarantee schemes		
Of which: Domestic currency		
AF61 Non-life insurance technical reserves		
AF62 Life insurance and annuity entitlements		
AF63+AF64+AF65 Retirement entitlements		
AF63 Pension entitlements		
AF64 Claim of pension fund on pension managers		
AF65 Entitlements to non-pension benefits		
AF66 Provisions for calls under standardized guarantees		
AF7 Financial derivatives and employee stock options		
Of which: Domestic currency		
AF71 Financial derivatives		
AF711 Options		
AF712 Forwards		
AF72 Employee stock options		
AF8 Other accounts receivable/payable		
Of which: Domestic currency		
AF81 Trade credits and advances		
AF89 Other accounts receivable/payable		

Memorandum item	Quarterly	Annual
Possible exposure with regard to:		
Financial derivatives		
Options		
Forwards		
Other contingent liabilities		
Financial guarantees		
Credit risk insurance		

 = Already part of current data collection and target in the DGI-2 general template for financial stocks and flows

 = Tier 2 (encouraged, second level of priority)



# New financial trends, including shadow banking: sector breakdown

	Quarterly	Annual
S12 - Financial corporations		
S121+S122+S123 - Monetary financial institutions		
S121 - Central bank		
S122 - Deposit-taking corporations except the central bank		
S123 - Money market funds		
S123A - Stable NAV MMFs		
S123B - Floating NAV MMFs		
S124+S125+S126+S127 - Other financial institutions (other than MFIs, ICs and PFs)		
<b>S124 - Non-MMF Investment Funds</b>		
S124A - Open end funds		
S124A1 - Real estate funds		
S124A2 - Equity funds		
S124A3 - Bond funds		
S124A4 - Mixed or balanced funds		
S124A5 - Hedge funds		
S124A9 - Other funds		
S124B - Closed end funds		
S124B1 - Real estate funds		
S124B2 - Equity funds		
S124B3 - Bond funds		
S124B4 - Mixed or balanced funds		
S124B5 - Hedge funds		
S124B9 - Other funds		

	Quarterly	Annual
S125 - Other financial intermediaries except ICs and PFs		
S125A - Financial vehicle corporations engaged in securitisation		
S125B - Financial corporations engaged in lending		
S125C - Security and derivative dealers		
S125D - Specialised financial corporations		
S125D1 - of which clearing houses		
S125E - Other OFIs		
S126 - Financial auxiliaries		
S127 - Captive financial institutions and money lenders		
S1271 - Trusts, estate and agency accounts		
S1272 - Brass plate companies		
S1273 - Special Purpose Entities or conduits		
S1274 - Other captive finance companies and money lenders		
S128+S129 - Insurance corporations and pension funds		
S128 - Insurance corporations		
S1281 - Non-life insurance corporations		
S1282 - Life insurance corporations		
S129 - Pension funds		
S129A - Defined benefit funds		
S129B - Defined contribution funds		

 = Already part of current data collection and target in the DGI-2 general template for financial stocks and flows

 = Tier 1

 = Tier 2



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**More advanced ambitions:  
interconnectedness  
(from-whom-to-whom)**



# Background

- From-whom-to-whom information to be compiled according to the SNA 2008:
  - for both **transactions and positions**
  - on a **non-consolidated** basis
  - for both **annual and quarterly** frequencies
- Considered as a **more advanced ambition**, so no binding targets for dissemination
- **Initial proposal:**
  - Three levels of (sub)sector details proposed, based on the varying levels of resources and current capabilities: levels 1, 2, & 3
  - Each financial instrument allocated to a given sector level





# Final proposal on f-w-t-w tables

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- Data generally **only available for the main sectors**
- **Final recommendations:**
  - Only main sectors to be included in the template
  - All instruments included; split by tier 1 and tier 2
  - Both annual and quarterly frequency



# From-whom-to-whom: instruments and sectors

More advanced ambitions (all encouraged):

Measure: current prices

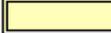
Consolidation: non-consolidated data for all sectors

Sector breakdown
S1 - Total Economy
S11 - Non-financial corporations
S12 - Financial corporations
S13 - General government
S14+S15 - Households and NPISHs
S2 - Rest of the World



Instrument		Issuer						
		S1					S2	Total
Holder	S1	S11	S12	S13	S14	S15		
		S11						
		S12						
		S13						
		S14_S15						
Total								
S2								
Total								

Instrument breakdown	Quarterly	Annual
F - Total assets/liabilities		
F1 - Monetary gold and SDRs		
F2 - Currency and deposits		
F21 - Currency		
F22_F29 - Deposits		
F3 - Debt securities		
F31 - Debt securities, short-term		
F32 - Debt securities, long-term		
F4 - Loans		
F41 - Loans, short-term		
F42 - Loans, long-term		
F5 - Equity and investment funds shares		
F51 - Equity		
F511 - Listed shares		
F512+F519 - Unlisted shares and other equity		
F52 - Investment funds shares or units		
F6 - Insurance, pension and standardized guarantee schemes		
F61 - Non-life insurance technical reserves		
F62 - Life insurance and annuity entitlements		
F63 - Pension entitlements		
F64 - Claim of pension funds on pension managers		
F65 - Entitlements to non-pension benefits		
F66 - Provisions for calls under standardised guarantees		
F7 - Financial derivatives and employee stock options		
F71 - Financial derivatives		
F72 - Employee stock options		
F8 - Other accounts receivable/payable		
F81 - Trade credits		
F89 - Other accounts receivable/payable excluding trade credits		

 = Tier 1  
 = Tier 2



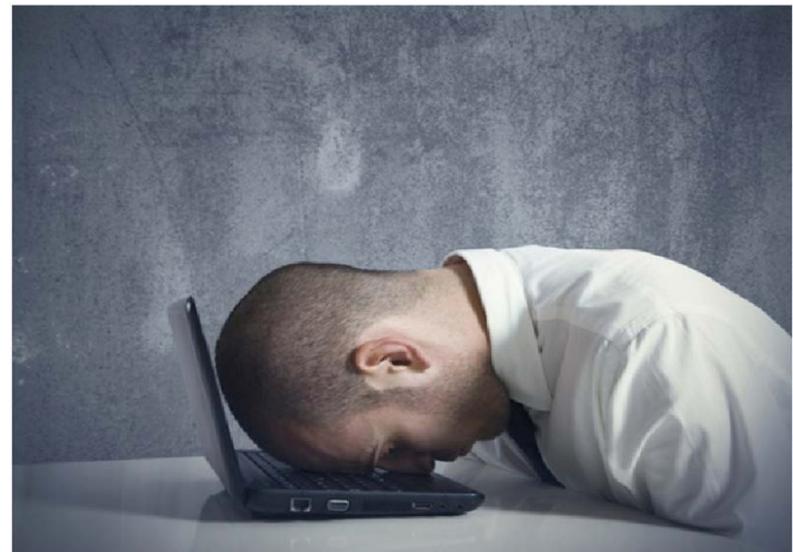
# Way forward



# Way forward

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- Templates **endorsed** by the G-20 Contact Group
- **Rolled out in the course of 2019**
- Not only for G-20 economies, for also for **other EU and OECD Member states** => update of the general national accounts templates
- **Goal: implementation by 2021**, although not all G-20 economies may be able to produce and disseminate quarterly data





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**Thank you for your attention!**





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**Additional slides on data availability**



# Non-financial assets – data Availability

Stocks of Non-Financial Assets: Sectors and Asset Types	S1	S11	S12	S128+S129	S13	S14+S15	S14	S15
AN1 Produced non-financial assets	High	Medium	Medium	Low	Medium	Medium	Medium	Medium
AN11 Fixed assets	High	High	High	Low	High	High	Medium	Medium
of which: AN111 Dwellings	High	High	High	Low	High	High	Medium	Medium
of which: AN112 Other buildings and structures	High	High	High	Low	High	High	Medium	Medium
AN1121 Buildings other than dwellings	High	High	High	Low	High	High	Medium	Medium
AN1122 Other structures	High	High	High	Low	High	High	Medium	Medium
of which: AN117 Intellectual property products	High	High	High	Low	High	High	Medium	Medium
AN12 Inventories	High	High	High	Low	High	High	Medium	Medium
AN13 Valuables	Low	Low	Low	Low	Low	Low	Low	Low
AN2 Non-produced non-financial assets	Low	Low	Medium	Low	Medium	Low	Low	Low
AN21 Natural resources	Low	Low	Low	Low	Low	Low	Low	Low
of which: AN211 Land	Medium	Medium	Medium	Low	Medium	High	Medium	Medium
of which: AN2111 Land underlying buildings and structures	Medium	Medium	Medium	Low	Medium	Medium	Low	Low
of which: AN21111 Land underlying dwellings	Medium	Medium	Medium	Low	Medium	Medium	Low	Low
of which: AN211121 Land underlying buildings other than dwellings	Low	Low	Low	Low	Low	Low	Low	Low
of which: AN212 Mineral and energy reserves	Medium	Low	Low	Low	Low	Low	Low	Low
AN22 Contracts, leases and licenses	Low	Low	Low	Low	Low	Low	Low	Low
AN23 Goodwill and marketing assets	Low	Low	Low	Low	Low	Low	Low	Low

	Target
	Encouraged

# Shadow banking: data availability:

- Sectors covered by existing data collections (i.e. Financial Balance Sheets and Institutional Investors): high to medium
- Other sectors (not covered by existing data collections): medium to low

Institutional sectors	Capturing relevant trends in the financial world (including shadow banking)					
	quarterly			annual		
	yes	no	data availability	yes	no	data availability
- Central Bank (S121)	89%	11%	High	83%	17%	High
- Deposit taking corporations except the central bank (S122)	94%	6%	High	89%	11%	High
- Money market funds (S123)	72%	28%	High	72%	28%	High
Stable NAV MMFs	22%	78%	Low	28%	72%	Low
Floating NAV MMFs	28%	72%	Low	33%	67%	Low
- Non-MMF investment funds (S124)	72%	28%	High	72%	28%	High
Open end funds	50%	50%	Medium	56%	44%	Medium
Bond funds	39%	61%	Low	44%	56%	Medium
Equity funds	44%	56%	Medium	50%	50%	Medium
Mixed or balanced funds	44%	56%	Medium	50%	50%	Medium
Real estate funds	50%	50%	Medium	56%	44%	Medium
Hedge funds	33%	67%	Low	39%	61%	Low
Other funds	44%	56%	Medium	50%	50%	Medium
Closed end funds	44%	56%	Medium	50%	50%	Medium
Bond funds	17%	83%	Low	22%	78%	Low
Equity funds	22%	78%	Low	28%	72%	Low
Mixed or balanced funds	22%	78%	Low	28%	72%	Low
Real estate funds	33%	67%	Low	39%	61%	Low
Hedge funds	17%	83%	Low	22%	78%	Low
Other funds	28%	72%	Low	33%	67%	Low
- Other financial intermediaries except ICPF (S125)	72%	28%	High	72%	28%	High
Financial vehicle corporations engaged in securitisation	56%	44%	Medium	56%	44%	Medium
Financial corporations engaged in lending	50%	50%	Medium	56%	44%	Medium
Security and derivative dealers	44%	56%	Medium	50%	50%	Medium
Specialised financial corporations	22%	78%	Low	28%	72%	Low
of which: Clearing houses	11%	89%	Low	17%	83%	Low
Other OFIs	39%	61%	Low	44%	56%	Medium
- Financial auxiliaries (S126)	61%	39%	Medium	61%	39%	Medium
- Captive financial institutions (S127)	56%	44%	Medium	56%	44%	Medium
Trusts, estate and agency accounts	6%	94%	Low	11%	89%	Low
Brass plate companies	11%	89%	Low	17%	83%	Low
Special Purpose Entities or conduits	11%	89%	Low	17%	83%	Low
Other captive finance companies and money lenders	17%	83%	Low	22%	78%	Low
- Insurance corporations (S128)	83%	17%	High	83%	17%	High
Non-life insurance corporations	67%	33%	Medium	67%	33%	Medium
Life insurance corporations	67%	33%	Medium	67%	33%	Medium
- Pension funds (S129)	72%	28%	High	72%	28%	High
Defined benefit funds	28%	72%	Low	28%	72%	Low
Defined contribution funds	28%	72%	Low	28%	72%	Low

Tier 1

Tier 2

# Shadow banking: data availability:

- Instruments covered by existing data collections (i.e. Financial Balance Sheets and Institutional Investors): high to medium
- Other instruments (not covered by existing data collections): medium (for a couple of countries) to low (for most of the respondent countries)

	Capturing relevant trends in the financial world (including shadow banking)					
	quarterly			annual		
	yes	no	data availability	yes	no	data availability
Financial instruments (stocks)						
- Monetary gold and deposits (AF.1)						
- Currency and deposits (AF.2)						
- Debt securities (AF.3)						
Short term (AF.31)						
Nominal value (for liabilities)	56%	44%	Medium	53%	47%	Medium
Long term (AF.32)						
With remaining maturity of one year and less	33%	67%	Low	29%	71%	Low
Nominal value (for liabilities)	39%	61%	Low	41%	59%	Medium
With remaining maturity of more than a year	33%	67%	Low	29%	71%	Low
Nominal value (for liabilities)	39%	61%	Low	35%	65%	Low
- Loans (AF.4)						
of which: non-performing loans	33%	67%	Low	35%	65%	Low
Short term (AF.41)						
o.w.: repurchase agreement, securities lending and margin	44%	56%	Medium	47%	53%	Medium
Long term (AF.42)						
With remaining maturity of one year and less	17%	83%	Low	18%	82%	Low
With remaining maturity of more than a year	17%	83%	Low	18%	82%	Low
- Equity and investment fund shares (AF.5)						
of which: Domestic currency	50%	50%	Medium	53%	47%	Medium
- Insurance, pension and standardized guarantees (AF.6)						
of which: Domestic currency	33%	67%	Low	35%	65%	Low
- Financial derivatives and employee stock options (AF.7)						
of which: Domestic currency	39%	61%	Low	41%	59%	Medium
- Other accounts receivable payable (AF.8)						
- Memorandum item: Possible exposure with regard to						
Financial derivatives	28%	72%	Low	29%	71%	Low
Options	22%	78%	Low	24%	76%	Low
Forwards	22%	78%	Low	24%	76%	Low
Other contingent liabilities	11%	89%	Low	12%	88%	Low
Financial guarantees	11%	89%	Low	12%	88%	Low
Credit risk insurance	11%	89%	Low	12%	88%	Low

Tier 1

Tier 2



# Sector details of the initial proposal

- Sector level 1: breakdown of main sectors' financial assets by resident (S1) and non-resident (S2) counterparties with of-which items for resident counterparties belonging to S12 and S13
- Sector level 2: breakdown of total economy (S1) into the main sectors (S11, S12, S13, S14\_S15) and S2
- Sector level 3: further breakdowns of sectors S12, S13, S14\_S15, and S2

Sector level 1			Sector level 2					Sector level 3		
Total economy (S1) of which: Financial corporations (S12) of which: General government (S13) Rest of world (S2)			Total economy (S1) Non-financial corporations (S11) Financial corporations (S12) General government (S13) Households and NPISHs (S14_S15) Rest of world (S2)					Total economy (S1) Non-financial corporations (S11) Financial corporations (S12) Monetary financial institutions (S121+S122+S123) Non-MMF investment funds (S124) Other financial institutions (S125+S126+S127) Insurance corporations and Pension funds (S128+S129) Insurance corporations (S128) Pension funds (S129) General government (S13) Central government (S1311) State government (S1312) Local government (S1313) Social security funds (S1314) Households and NPISHs (S14_S15) Households (S14) NPISHs (S15) Rest of world (S2) of which: Non-financial corporations (S11) of which: Financial corporations (S12) of which: General government (S13) of which: Households and NPISHs (S14_S15)		

Instrument		Issuer							
		S1					S2	Total	
Holder	S1	S11	S12	S13	S14_S15	Total			
		S11							
		S12							
		S13							
		S14_S15							
	Total								
	S2								
Total									



# Instrument details of the initial proposal

	Sector level 1	Sector level 2	Sector level 3
<b>F - Total assets/liabilities</b>	X		
<b>F1 - Monetary gold and SDRs</b>	X	X	
<b>F2 - Currency and deposits</b>	X		
<b>F21 - Currency</b>	X		
<b>F22_F29 - Deposits</b>	X	X	X
<b>F3 - Debt securities</b>	X	X	
<b>F31 - Debt securities, short-term</b>	X	X	
<b>F32 - Debt securities, long-term</b>	X	X	
<b>F4 - Loans</b>	X	X	X
<b>F41 - Loans, short-term</b>	X	X	
<b>F42 - Loans, long-term</b>	X	X	
<b>F5 - Equity and investment funds shares</b>	X		
<b>F51 - Equity</b>	X		
<b>F511 - Listed shares</b>	X	X	
<b>F512+F519 - Unlisted shares and other equity</b>	X		
<b>F52 - Investment funds shares or units</b>	X	X	
<b>F6 - Insurance, pension and standardized guarantee schemes</b>	X		
<b>F61 - Non-life insurance technical reserves</b>	X	X	
<b>F62 - Life insurance and annuity entitlements</b>	X	X	
<b>F63 - Pension entitlements</b>	X	X	
<b>F64 - Claim of pension funds on pension managers</b>	X		
<b>F65 - Entitlements to non-pension benefits</b>	X		
<b>F66 - Provisions for calls under standardised guarantees</b>	X		
<b>F7 - Financial derivatives and employee stock options</b>	X		
<b>F71 - Financial derivatives</b>	X	X	
<b>F72 - Employee stock options</b>	X		
<b>F8 - Other accounts receivable/payable</b>	X		
<b>F81 - Trade credits</b>	X	X	X
<b>F89 - Other accounts receivable/payable excluding trade credits</b>	X		



# Initial proposal: availability of data

From-whom-to-whom (f-w-t-w) information			
Instrument/proposed sector levels	Sector level 1	Sector level 2	Sector level 3
F - Total assets/liabilities	Medium	Low	Low
F1 - Monetary gold and SDRs	Medium	High	Low
F2 - Currency and deposits	Medium	Low	Low
F21 - Currency	Medium	Low	Low
F22 F29 - Deposits	Medium	High	Medium
F3 - Debt securities	High	High	Low
F31 - Debt securities, short-term	Medium	High	Low
F32 - Debt securities, long-term	Medium	High	Low
F4 - Loans	High	High	Medium
F41 - Loans, short-term	Medium	Medium	Low
F42 - Loans, long-term	Medium	Medium	Low
F5 - Equity and investment funds shares	Medium	Low	Low
F51 - Equity	Medium	Low	Low
F511 - Listed shares	Medium	Medium	Low
F512+F519 - Unlisted shares and other equity	Medium	Low	Low
F52 - Investment funds shares or units	Medium	Medium	Low
F6 - Insurance, pension and standardized guarantee schemes	Medium	Low	Low
F61 - Non-life insurance technical reserves	Medium	Medium	Low
F62 - Life insurance and annuity entitlements	Medium	Medium	Low
F63 - Pension entitlements	Medium	Medium	Low
F64 - Claim of pension funds on pension managers	Medium	Low	Low
F65 - Entitlements to non-pension benefits	Low	Low	Low
F66 - Provisions for calls under standardised guarantees	Low	Low	Low
F7 - Financial derivatives and employee stock options	Low	Low	Low
F71 - Financial derivatives	Low	Low	Low
F72 - Employee stock options	Low	Low	Low
F8 - Other accounts receivable/payable	Medium	Low	Low
F81 - Trade credits	Low	Low	Low
F89 - Other accounts receivable/payable excluding trade credits	Low	Low	Low

	Tier 1
	Tier 2