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PROPOSAL FOR A DATA COLLECTION ON FINANCIAL ACCOUNTS AND BALANCE SHEETS ON A FROM-WHOM-TO-WHOM BASIS

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Proposal for a data collection on financial accounts and balance sheets on a from-whom-to-whom basis

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1. Introduction

1. The Inter-Agency Group on Economic and Financial Statistics (IAG) envisages to enhance the financial accounts and balance sheets data collection by including from-whom-to-whom information in line with recommendation 8 of the Second Phase of the G-20 Data Gaps Initiative (DGI-2), endorsed by the G-20 Finance Ministers and Central Bank Governors in September 2016.

2. In response to this recommendation which recognises the importance of developing “from-whom-to-whom matrices for both transactions and stocks to support balance sheet analysis”, the OECD would like to put forward to the members of the IAG Working Group on Institutional Sector Accounts the following proposal for the collection and dissemination of from-whom-to-whom (f-w-t-w) information for OECD member, accession and key partner countries, including remaining G-20 countries (Argentina and Saudi-Arabia).

3. This document has the purpose of proposing an in-depth round of discussion within the IAG Working Group on Institutional Sector Accounts¹, and as such, to further enhance the cooperation in data sharing among international organisations (including those already collecting f-w-t-w information), with the final aim of reducing the reporting burden on countries and of avoiding any duplication of work.

4. This paper is organised as follows. Section 2 provides a brief description of the from-whom-to-whom data framework and its relevance. Section 3 describes a conceptual approach to compiling f-w-t-w matrices before discussing possible data sources and the current collection status of this information at both the national and international level. On the basis of that, section 4 outlines the level of sector and instrument detail that would be requested. Here the proposals are structured to take into account the variation in G-20 compiling institutions’ resources and capacities to transmit this information. Lastly, section 5 concludes.

2. The From-Whom-to-Whom framework

5. The addition of from-whom-to-whom information to the current information on financial accounts and balance sheets would enrich this information by providing breakdowns of transactions and positions by counterpart sector. This allows for a clearer description of the relationships between institutional sectors within an economy as well as between residents and non-residents by detailing who is financing whom, by which type of financial instrument, and to what amount (UNSD & ECB, § 6.112-6.113). Thus, for a given financial instrument, it would be possible to trace creditor and debtor relation between institutional sectors.

6. Table 1 shows a generic from-whom-to-whom matrix by institutional sector with a breakdown by issuer and holder. Each cell shows the holder-issuer relation between the two involved sectors such that the row traces the holder of the liability (creditor) and the column shows the issuer of the liability (debtor). With the utilisation of non-consolidated data, the cells along the diagonal would present the intra-sector activity. For the rest of the world sector (S2), this information would not be relevant from the domestic economy’s perspective. Seen another way, Chart 1 further below, illustrates a general example of transactions of a given financial instrument

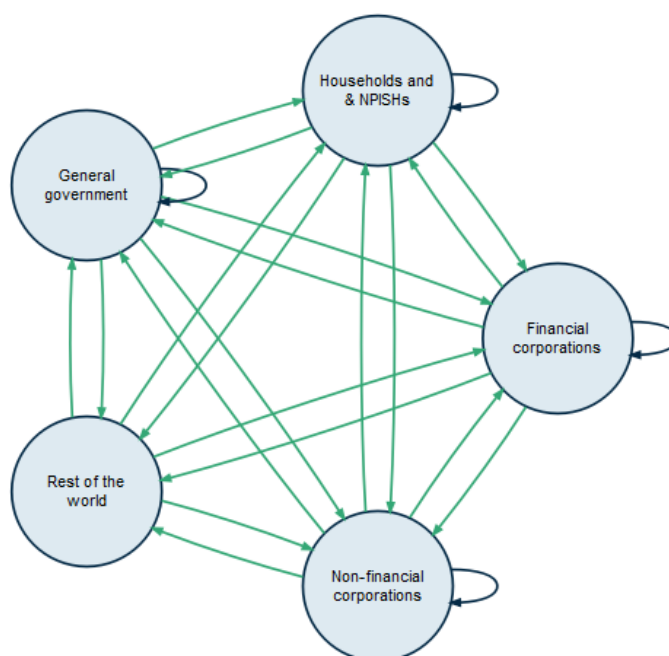
¹ A preliminary discussion took place in the context of the IAG video conference on March 15, 2016.

between the five main institutional sectors whereby outgoing arrows would represent the financing of the target sector. Each arrow would correspond to a cell in the f-w-t-w matrix.

Table 1. Generic from-whom-to-whom matrix

Instrument			Issuer					S2	Total
			S1				Total		
			S11	S12	S13	S1M			
Holder	S1	S11							
		S12							
		S13							
		S1M							
		Total							
	S2								
Total									

Chart 1. Tracing transactions between and amongst sectors for a given financial instrument



7. Having a better understanding on how institutional sectors transact with each other would enrich balance sheet analyses in various ways. This section discusses just two examples of its relevance in supporting monetary policy and macro-prudential regulation. It will also be explained that beyond the analytical contributions of this information, its compilation could yield improvements to the quality of the financial accounts and balance sheets statistics itself.

8. Concerning the rationale for f-w-t-w information in the context of monetary policy, this information would aid in understanding how changes to official interest rates may be transmitted throughout the economy. Changes to official rates will be transmitted via various channels, affecting economic agents in various ways. They may be directly affected by resulting changes in market interest rates, the exchange rate or asset prices, but they may also be affected indirectly via changes affecting their counterparts. It may for instance lead to changes in their access to credit and liquidity

as the policy change alters the behaviour of their main creditors. Furthermore, it may affect their asset portfolio due to linkages to debtors that are directly affected by the policy change. The recent financial crisis showed that financial problems of specific economic actors may easily spread due to the linkages between various actors in the economy.

9. F-w-t-w information is also very important with regard to macro-prudential oversight. While certain sources of systemic risk can be assessed using balance sheet information, such as leverage or maturity transformation, it is essential to understand how the incurrence of risk in one sector may spread to others. This was also shown, as mentioned above, by the recent financial crisis. As such, in order to improve the monitoring of risk and potential vulnerabilities in the financial system, clearer insight on the direct and indirect connections between economic actors would be necessary. With a given level of granularity in the sector information, one could improve the distinction of possible credit and funding exposures between economic actors. Furthermore, as the inter-linkages between sectors can occur in a number of ways and thus determining the specific risk exposure, the extent to which one could characterise these links would also depend on the level of detail afforded to the set of relevant financial instruments.

10. Lastly, the compilation of from-whom-to-whom accounts would also serve to enhance the quality of stock and flow data by imposing an additional set of constraints on the consistency of the data. In addition to balancing the sector totals per instrument, one now also has to balance the various flows within the matrix itself. This may provide a better overview of the origin of possible inconsistencies and as a consequence may lead to a more accurate result of the balancing process. This will of course also largely depend on available data sources for the various cells in the f-w-t-w matrices. As is discussed further in the next section, the production of f-w-t-w figures may entail the utilisation of additional data sources outside of the established compilation procedure for the transactions and positions. The integration of this additional information will have to balance with the total stock and flow sector figures on either a top-down or bottom-up approach.

11. Overall, as evidenced by this section and as recognised by the G-20 DGI, this information would provide clear support to pertinent research and policy fields. However, it is given that the extent to which these questions can be answered depends on the granularity of the data.

3. Compilation of from-whom-to-whom matrices and data availability

3.1 'Building-block' approach to f-w-t-w compilation

12. In order to respond to user demands for f-w-t-w information as outlined in the preceding section, it is clear that the implementation and advancement of its compilation at the national level will require detailed counterpart information. This section first outlines a conceptual procedure to compile f-w-t-w matrices drawing on country experiences and considering that complete counterpart information may not always be available for each instrument or sector. Given that there may be important gaps in the data coverage, a 'building block' approach could be envisaged whereby existing information is supplemented by additional data sources and estimation techniques to complete the picture for each (main) financial instrument under examination.

13. Assuming that the national financial accounts and balance sheets have been previously compiled, the institutional sectors' asset and liability totals for a given financial instrument could be

re-arranged to provide the column and row total constraints. In order to achieve consistency with these sector totals the completion of the matrix would require consistency in terms of consolidation, valuation, timing, and classifications.

Table 2. Financial balance sheets/accounts row and column constraints

Instrument			Issuer						
			S1				Total	S2	Total
			S11	S12	S13	S1M			
Holder	S1	S11						S11-A	
		S12						S12-A	
		S13						S13-A	
		S1M						S1M-A	
		Total						S1-A	
	S2							S2-A	
Total			S11-L	S12-L	S13-L	S1M-L	S1-L	S2-L	A=L
			:Not applicable						

14. From here, an assessment can be made on the availability and applicability of information on issuer-holder relations between institutional sectors to fill the various cells in the matrix. The issuance or holding of a certain type of financial instrument may not always be applicable for a given institutional sector and in this case, the compiler could identify a reduced instrument matrix according to general principles (e.g. currency is issued either by the central bank or central government) and country-specific circumstances. On the basis of this latter consideration, when direct information is missing for certain (sub)sectors, assumptions on the plausibility of creditor/debtor activities can be made given relevant qualitative information, such as the set of applicable regulations that may restrict certain transaction-based activities. Table 3 provides an example of a reduced instrument matrix where it was determined that its issuance is (usually) not carried out by the households and NPISHs sector. This would be the case for a number of financial instruments such as debt securities or equity.

Table 3. Identifying applicable issuer-holder relations

Instrument			Issuer						
			S1				Total	S2	Total
			S11	S12	S13	S1M			
Holder	S1	S11							S11-A
		S12							S12-A
		S13							S13-A
		S1M							S1M-A
		Total							S1-A
	S2						S2-A		
Total			S11-L	S12-L	S13-L		S1-L	S2-L	A=L
			:Not applicable						

15. In investigating the availability of counterpart information, it may be the case that the source data used to compile the financial accounts and balance sheets already includes counterparty information for certain sectors and instruments. For many countries, it can be expected that this information is integrated in the statistical reporting of financial institutions (e.g. monetary financial statistics). This may also hold, although to a lesser extent, for the general government sector. Also, source data used for balance of payments may contain relevant counterpart sector information for

the rest of the world sector. On the other hand, obtaining counterpart information for non-financial corporations, households and NPISHs would be expected to present greater challenges. However, as each cell can be reported from the issuer's and the holder's perspective, part of this counterpart information on non-financial corporations, households and NPISHs may be covered by data sources on the other sectors.

16. In examining f-w-t-w information per instrument, it may be the case that counterpart information is primarily available for only a couple of sectors and possibly only in one direction (either holding or issuing). When this is the case, completing a matrix may be possible by focusing on this information and then filling the remaining gaps as residuals to arrive at the relevant totals. When sector information is incomplete in a given direction, a top-down approach starting from the totals can be employed to calculate missing values as residuals where possible. This approach is used by the National Bank of Austria, whereby f-w-t-w matrices are mainly calculated on the basis of asset-side information broken down by debtor sector (National Bank of Austria, 2014). Table 4 illustrates an example where the completion of the financial corporations (S12), general government (S13), and rest of world (S2) sector rows would be possible based on the availability of counterpart information in the respective primary sources. With this information, liabilities of the rest of the world vis-à-vis S12 and S13 can be derived as a residual.

Table 4. Availability of counterpart information in primary statistics

Instrument		Issuer						
		S1				Total	S2	Total
		S11	S12	S13	S1M			
Holder	S1	S11				S1M		S11-A
		S12						S12-A
		S13						S13-A
		S1M						S1M-A
	Total						S1-A	
	S2							S2-A
Total	S11-L	S12-L	S13-L		S1-L	S2-L	A=L	
		:Not applicable		:Information available				
		:Estimated/Residual						

17. When on the basis of existing information counterpart details remain incomplete to the extent where too many cells are missing to simply derive them as a residual, the input of additional data sources can enhance the compilation of these matrices. While compilers may have access to useful data sources outside the regular compilation process for financial accounts and balance sheets at the national level, the utilisation of international data sources may also prove helpful. For instance, the Office for National Statistics (United Kingdom) cites the use of the Bank for International Settlement's locational banking statistics dataset to complete information for certain financial instruments issued by the rest of the world. Building on the illustration, Table 5 shows an example where the use of an additional data source would provide both the debtor counterpart information for S2. Given that the S2-debt positions with S12 and S13 were able to be derived as a residual in the previous example, the integration of additional data sources could be cross-checked against this information.

Table 5. Utilisation of additional data sources

Instrument			Issuer					S2	Total
			S1				Total		
			S11	S12	S13	S1M			
Holder	S1	S11						S11-A	
		S12						S12-A	
		S13						S13-A	
		S1M						S1M-A	
		Total						S1-A	
	S2						S2-A		
Total		S11-L	S12-L	S13-L		S1-L	S2-L	A=L	
			:Not applicable		:Information available		: Additional data source		

18. After the application of supplementary data sources to a given instrument matrix, certain items may still remain unknown as a consequence of which the residual approach is still not applicable. Here the compiler may determine whether a practical method of estimation can be employed or if it is more appropriate to leave the given f-w-t-w instrument matrix partially incomplete and to revisit the issue when new information becomes available. In the former case, one may impose assumptions on the structure of certain relationships between institutional sectors. For example, the Bank of Japan starts with the assumption that assets are allocated to the debtor sector in proportion to its share in the total liability of a given financial instrument (OECD WPFS, 2011). Another possibility could be to identify relevant proxy data and derive sector shares on the basis of this information. Table 6 shows how in the illustration the missing cells for S1 and S1M are based on estimation techniques.

Table 6. Estimation of missing counterpart information

Instrument			Issuer					S2	Total
			S1				Total		
			S11	S12	S13	S1M			
Holder	S1	S11						S11-A	
		S12						S12-A	
		S13						S13-A	
		S1M						S1M-A	
		Total						S1-A	
	S2						S2-A		
Total		S11-L	S12-L	S13-L		S1-L	S2-L	A=L	
			:Not applicable		:Information available		: Additional data source		
			:Estimated/Residual						

19. Lastly, it may be necessary to implement further balancing practices to align the f-w-t-w information to the asset and liability sector totals. This would be the case if the issuer and holder report contradicting counterpart information on the same cell or if the sum of the cells would not equal the totals. In that case, it has to be decided which information is regarded to be most reliable and which cells (or totals) should be corrected in order to balance the matrix. This step is presented in Table 7. The timeliness of supplementary data sources may require that the f-w-t-w matrices are compiled after the compilation and first release of financial accounts and balance sheets data for a given reference period. When the use of these data sources is significant and the results of the matrix are deemed to be of good quality then using a bottom-up balancing approach may be of

merit. In this case, the compilation of a f-w-t-w matrix may lead to revisions of the totals which could be integrated into the compiler's revision policy for stock and flow figures.

Table 7. Balancing the f-w-t-w matrix

Instrument		Issuer										
		S1					Total	S2	Sum of cells	Financial accounts total	Discrepancy	
		S11	S12	S13	S1M							
Holder	S1	S11							S11 ^e -A	S11-A	-x	
		S12							S12 ^e -A	S12-A		
		S13							S13 ^e -A	S13-A		
		S1M							S1M ^e -A	S1M-A		
		Total							S1 ^e -A	S1-A		
	S2								S2 ^e -A	S2-A	+y	
	Sum of cells	S11 ^e -L	S12 ^e -L	S13 ^e -L		S1 ^e -L	S2 ^e -L	A ^e =L ^e				
	Financial accounts total	S11-L	S12-L	S13-L	S1M-L	S1-L	S2-L		A=L			
	Discrepancy	-x					+y					
		:Not applicable		:Information available			:Additional data source					
	:Estimated/Residual											

3.2 Current data collection status at the international and national level

20. The compilation and dissemination of from-whom-to-whom data is already occurring at the national level in some countries (as will be discussed further in the next section) whilst aggregated dissemination at the international level is continuing to progress. This section describes the current initiatives of international organisations to collect f-w-t-w data.

21. Concerning European f-w-t-w data, Eurostat currently collects annual from-whom-to-whom data on financial transactions and positions on a voluntary basis, but does not yet publicly disseminate the data. This collection requests the same set of instruments as in the financial accounts and balance sheets questionnaire for the main domestic sectors and the rest of the world. Regarding quarterly data, the ECB currently collects from-whom-to-whom data for both transactions and positions on outstanding amounts of deposits, short- and long-term debt securities, investment fund shares and listed shares, as well as of short- and long-term loans. On the sector side, the main sectors are covered including a further breakdown of financial corporations into monetary financial institutions (S121, S122 and S123), non-MMF investment funds (S124), other financial intermediaries (S125, S126 and S127), and insurance corporations and pension funds (S128 and S129). The rest of the world is broken down by other euro area countries and non-euro countries.

22. On a wider scale, the International Monetary Fund compiles Balance Sheet Approach (BSA) matrices for 126 countries. These matrices present the inter-sectoral positions for what is classified as the government sector, the financial sector, the non-financial sector, and the rest-of-the-world for the main financial instruments on a consolidated basis. The IMF draws on a range of data sources to complete these matrices, including direct data transmissions from countries on a monthly frequency as well as data from International Investment Position and Quarterly External Debt Statistics among others (IMF, 2012). However, it should be noted that these various data sources often differ in terms of sector and instrument classifications as well as in recording standards. Additionally, as was mentioned in the preceding section, the Bank for International Settlements (BIS) disseminates quarterly data on cross-border and foreign currency positions of banks against other entities. This includes information for 44 countries who report data to the BIS and is in principle compiled according to the standards of the Balance of Payments Manual.

23. The OECD currently collects and publishes data on annual and quarterly financial accounts and financial balance sheets compiled according to 2008 SNA. Moreover, the financial balance sheets have been extended to include more detailed data on Institutional Investors' and Households' Financial Assets and Liabilities, of which the former dataset includes limited f-w-t-w information for debt securities, loans, and equity fund shares for a selected breakdown of investment funds as well as insurance corporations and pension funds. The OECD closely cooperates with Eurostat and the ECB in the reception of financial accounts data for European OECD member countries and the reciprocal transmission of non-European member country data to these institutions. Therefore, it is envisaged that a future data collection on from-whom-to-whom information would function under this existing framework of data cooperation.

24. The proposed collection for f-w-t data ultimately depends on what is already available at the national level. In this respect, the OECD has collected information on both annual and quarterly f-w-t-w data availability in the framework of a survey on the compliance of financial accounts and balance sheets compiled according to 2008 SNA.² As can be derived from the consolidated results of the survey, 30 countries out of 41 (73%) reported having available annual from-whom-to-whom data. However, only 17 countries indicated full instrument coverage. For those countries indicating partial instrument coverage, currency and deposits, and loans were the main financial instruments available and to a slightly lesser extent debt securities. For quarterly from-whom-to-whom data, 26 countries (63%) have available information. However, only 16 compile it for all financial instruments. Similar to the annual accounts, currency and deposits, and loans are the main financial instruments provided, while financial derivatives and other accounts receivable/payable were rarely or not covered at all (COM/STD/DAF(2015)2). Annex 1 provides full details by country.

25. In addition to the reporting of this information to international organisations, several countries also disseminate this information at the national level. This is the case for a number of OECD countries, such as Austria, Japan, the Netherlands, the United Kingdom and the United States, among others. Their experiences in compiling this information may prove useful for other compiling institutions that are in various stages of developing this information.

4. The proposal for international f-w-t-w tables

4.1. The accounts

26. Because of the growing interest and needs of users for more granular information on the flow of funds as evidenced in the preceding sections, it is proposed to collect annual and quarterly from-whom-to-whom information, on a non-consolidated basis, for the financial accounts (flows) and the financial balance sheets according to the 2008 SNA³. The following sections outline the level of detail to be collected for the institutional sector and financial instrument dimensions.

² This survey, launched in May 2015, collected information from member, accession and key-partner countries on the transition to SNA 2008 in terms of the time table of implementation, the newly published time series, and especially the impact of the amended and extended structure of the financial corporations sector.

³ Ideally, one would also like to collect f-w-t-w information for the revaluations account, and potentially also the other changes in volume account. However, this would need further investigation on the availability of such data.

4.2. Proposal for institutional sector details

27. In consideration of the results on f-w-t-w data availability discussed in the preceding section, as well as other international organisations' data programmes, this section outlines three levels of sector detail for the f-w-t-w matrices corresponding to the respective capabilities and resources of national statistical offices and national central banks. Subsequently, in section 4.3, the proposed levels of detail on the financial instrument side are discussed.

I. Minimum level of detail proposal: breakdown of main sectors' financial assets by resident and non-resident counterparties

II. Basic level of detail proposal: breakdown of total economy S1 into the main sectors (S11, S12, S13, S1M) and S2

III. Advanced level of detail proposal: further breakdown of sectors S12 and S13

Table 8. Institutional sector proposal

Minimum level	Basic level	Advanced level
Total economy (S1) Rest of world (S2)	Total economy (S1) Non-financial corporations (S11) Financial corporations (S12) General government (S13) Households and NPISHs (S1M) 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) General government (S13) Central government (S1311) State government (S1312) Local government (S1313) Social security funds (S1314) Households and NPISHs (S1M) Rest of world (S2)

Minimum proposal:

28. For those countries where counterpart information is largely incomplete and more detailed data sources are under development, a minimum breakdown of the main sectors' financial assets by residency of debtor could be envisaged. This should be viewed only as a starting point with the aim to develop this information further. As previously mentioned, this level of counterpart detail is partially reported for a granular set of subsectors of S12 in the context of the Institutional Investors' Assets and Liabilities data collection.

Table 9. Minimum proposal instrument matrix

Instrument		Issuer		
		S1	S2	Total
Holder	S1	S11		
		S12		
		S13		
		S1M		
		Total		
	S2			
Total				

Basic proposal:

29. As evidenced in the previous sections, many G-20 countries are in a position to provide the breakdown of the total economy into the main sectors: non-financial corporations (S11), financial corporations (S12), general government (S13), and households, NPISHs (S1M), and rest of world (S2). Therefore, this paper puts this breakdown forward as what could be considered as a basic proposal, with the expectation that most countries would be able to provide full or partial data for the main financial instruments and certain sub-instruments. It should be noted that this would also be in line with Eurostat’s f-w-t-w data collection sector breakdown.

Table 10. Basic proposal instrument matrix

Instrument			Issuer						S2	Total
			S1					Total		
Holder	S1	S11	S12	S13	S1M	Total				
		S12								
		S13								
		S1M								
		Total								
	S2									
Total										

Advanced proposal:

30. The advanced proposal builds upon the basic proposal by adding further breakdowns for the financial corporations’ sector and for the general government sector. More specifically, the financial corporations’ sector (S12) is further broken down into monetary financial institutions (MFIs), including central bank (S121), deposit-taking corporations except the central bank (S122), and money market funds (S123); non-money market funds (S124); other financial institutions (OFIs), including other financial intermediaries except insurance corporations and pension funds (S125), financial auxiliaries (S126), and captive financial institutions and money lenders (S127); and, insurance corporations and pension funds (S128 + S129). This level of granularity for S12 would be in line with the ECB’s current data collection. Furthermore, a complete breakdown of the general government sector is also envisaged. This would entail collecting information for the central government (S1311), state government (S1312), local government (S1313), and social security funds sector (S1314).

Table 11. Advanced proposal instrument matrix

Instrument			Issuer												S2	Total	
			S11	S12					S13					S1M			Total
				S121_2_3	S124	S125_6_7	S128_9	Total	S1311	S1312	S1313	S1314	Total				
Holder	S1	S11															
		S12															
		S121_2_3															
		S124															
		S125_6_7															
		S128_9															
	Total																
	S13																
	S1311																
	S1312																
	S1313																
	S1314																
	Total																
	S1M																
Total																	
S2																	
Total																	

4.3. Financial instruments details

31. The proposed data collection focuses on the broad and comprehensive list of financial instruments reported below, selected from the standard presentation of the financial accounts and balance sheets of the 2008 SNA (pg. 572-573). For each main financial instrument f-w-t-w matrices corresponding to the three levels of sector detail mentioned in the previous section (4.2) are reported in Annex 2. These show the applicability/non-applicability of the main financial instruments' issuance/holding for each sector, as indicated by definition in the 2008 SNA (UNSD & ECB, table 6.6). Additionally, the proposed sector detail for each financial instrument is indicated in brackets (Annex 3 provides a summary of the proposed sector detail per instrument). Also, data availability through already existing data programmes of other international organisation, such as the ECB's, is considered. Finally, information on the most significant inter-sectoral linkages and on the analytical scope is reported for each of the instruments when relevant.

- F - Total assets/liabilities (2008 SNA § 11.8 and § 11.5) [*Minimum sector details*]

32. If the main financial instruments (F1-F8) are collected, then total assets and liabilities could be derived on the basis of this information. While much of the interest may revolve around certain financial instruments analysed in isolation, there may also be interest in looking at the overall breakdown of total assets by debtor sector for broader network analyses. As will be seen below, for a number of instruments, the minimum sector breakdown is proposed. Thus, the collection of total assets and liabilities would necessarily have to adhere to this same level. Moreover, if f-w-t-w compilation for all main instruments is not possible or applicable, then the derivation and balancing of total figures would have to take into account these exclusions.

- F1 - Monetary gold and SDRs (2008 SNA § 11.44 to § 11.49) [*Basic sector details*]

33. Monetary gold and SDRs pertain only to the national monetary authorities (i.e. S121 or S1311). The first sub-instrument, monetary gold (F11) consists of gold bullion and unallocated gold accounts. The former item is the only financial asset that does not have a corresponding counterpart liability. For the latter item, the counterparty information is recorded as an asset of the rest of the world sector (S2). However, in practice some countries may record the counterparty information as a liability of S2 rather than as a negative asset. For Special Drawing Rights, holdings are recorded as assets of the relevant monetary institution with a counterpart liability recorded in the rest of the world (S2), while allocations by the IMF are recorded as liabilities of either the central bank or the central government with a counterpart asset for the rest of the world (S2).

34. Given the one-to-one relations between the relevant monetary institution and the rest of the world sector, of which the information is already available in the financial accounts and balance sheets, the compilation of f-w-t-w matrices would not add any information. Nevertheless, an instrument matrix could be completed as a convention of presentation and in order to include this item in the matrix for total assets and liabilities.

Therefore for these purposes, it is expected that the completion of this information with the basic sector detail would suffice.

- F2-Currency and deposits (2008 SNA § 11.50 to § 11.51) [*Minimum sector details*]
 - F21 – Currency (§ 11.52 to § 11.53) [*Minimum sector details*]
 - F22+F29 – Transferable and other deposits (2008 SNA § 11.54 to § 11.63) [*Advanced sector details*]

35. Currency (F21) is issued by a country's monetary authority, which depending on the institutional arrangements may be recorded under the central bank or the general government (i.e. S121 or S13). As it may also relate to currency issued abroad, the rest of the world sector (S2) will also appear as issuer in the f-w-t-w matrix. Direct sector information on both domestic and foreign currency holdings by residents and non-residents is generally unavailable and thus has to be determined by estimation methods or supplemented by additional data sources. For this reason, it is envisaged to collect this information with the minimum level of sector detail.

36. Regarding transferable and other deposits, deposit-taking corporations except the central bank (S122) represent the most concerned sector (and to a lesser extent money-market funds (S123)), namely when carrying out their main activity (e.g. receiving deposit from institutional units to grant loans or to invest in securities). In most cases, compilers should have direct counterparty information (inclusive of households and non-financial corporations) for this instrument from the statistical reporting procedures of monetary financial institutions. Given the availability of this information in primary sources, this instrument could be completed with the advanced level of sector detail.

- F3 - Debt securities (2008 SNA § 11.64) [*Basic sector details*]
 - F31 - Debt securities, short-term (2008 SNA § 11.71a) [*Basic sector details*]
 - F32 - Debt securities, long-term (2008 SNA § 11.71b) [*Basic sector details*]

37. Information on the issuance and holding of debt securities and their sectoral compositions is deemed fundamental in the analysis of financial stability. As was discussed in the previous section, the financial crisis revealed the importance of identifying sector exposures to debt securities. Additionally, this information helps in detecting investment patterns across sectors and in analysing strengths and weaknesses associated to sector portfolios. Providing a breakdown by maturity would allow for better insight into liquidity risks and possible maturity mismatches. Debt securities are usually issued by all sectors except S1M (however specific country exceptions may exist, e.g. Norway). The availability of this information can be evidenced by the Centralised Securities Database (CSDB) as well as the Securities Holding Statistics Database (SHSDB) at the European level, and on a wider geographic scope, the Coordinated Portfolio Investment Survey (CPIS). Some countries also have national securities databases that may be used in this regard.

38. During the G-20 Workshop on Securities Statistics representatives agreed that the provision of F3 stocks with basic sector details was to be considered under the set of 'more advanced ambitions', with data expected to be transmitted by 2021. In line with this

ambition, this paper views the collection of basic sector detail to be a reasonable baseline target at the total debt securities level (F3) given that a number of G-20 countries already compile this information with advanced sector details. It is for discussion whether the break down between short and long-term debt securities can be part of the f-w-t-w template.

- F4 - Loans (2008 SNA § 11.72) [*Advanced sector details*]
 - F41 - Loans, short-term (2008 SNA § 11.79a) [*Basic sector details*]
 - F42 - Loans, long-term (2008 SNA § 11.79b) [*Basic sector details*]

39. Loans can be granted by all sectors. Among them, financial and non-financial corporations (S11 and S12) as well as the rest of the world (S2) normally represent the main lenders. As such, additional data sources may be required to complete this information. F-w-t-w information on loans would aid in the assessment of credit intermediation roles within and amongst economies. It would also be useful for specific sector analyses, for instance in tracing credit extended to the households sector, for which this instrument normally represents the main debt component. As for the previous item, providing a maturity breakdown for loans would have a significant analytical contribution but this may present further challenges in obtaining more granular counterpart information. Therefore, it is envisaged that most countries would be able to report data for the aggregate item F4 with an advanced level of sector detail while reporting short-term (F41) and long-term (F42) loans with at least the basic level of sector detail.

- F5 - Equity and investment funds shares (2008 SNA § 11.81) [*Minimum sector details*]
 - F51 - Equity (2008 SNA § 11.83) [*Minimum sector details*]
 - F511 - Listed shares (2008 SNA § 11.86) [*Basic sector details*]
 - F512+F513 - Unlisted shares and other equity (2008 SNA § 11.87 and § 11.88) [*Minimum sector details*]
 - F52 - Investment funds shares or units (2008 SNA § 11.94) [*Basic sector details*]

40. Similarly to debt securities, f-w-t-w information on equity and investment funds shares (F5) may provide useful insight on the financial vulnerability associated to investment portfolio compositions. The issuance of this instrument normally does not apply to households, NPISHs and government. Furthermore, with specific regard to investment funds shares or units (F52), only financial corporations (with the exception of insurance corporations and pension funds, S128 and S129) and the rest of the world (S2) can issue this instrument.

41. Considering that European countries report data for F511 and F52 with an advanced level of sector detail through the ECB's collection, the collection of the basic level of sector details may be seen as an achievable target for most G-20 countries. However, as counterpart information for F512+F513 may be more difficult to obtain, the minimum sector breakdown could suffice. With this, information for F5 would also have to follow the minimum sector breakdown.

- F6 - Insurance, pension and standardized guarantee schemes (2008 SNA § 11.103) [*Minimum sector details*]
 - F61 - Non-life insurance technical reserves [*Basic sector details*]
 - F62 - Life insurance and annuity entitlements [*Basic sector details*]
 - F63 - Pension entitlements [*Basic sector details*]
 - F64 - Claim of pension funds on pension managers [*Minimum sector details*]
 - F65 - Entitlements to non-pension benefits [*Minimum sector details*]
 - F66 - Provisions for calls under standardised guarantees [*Minimum sector details*]

42. Information on the sectoral composition for these instruments, as described in the SNA, would be useful to better understand and analyse dynamics associated to redistribution processes of wealth and income which are conducted via financial institutions. Life insurance and annuity entitlements (F62) and pension entitlements (F63) are normally held by resident and non-resident households, with insurance corporations and pension funds (S128 and S129) being the main counterpart issuer sectors. However, pension entitlements can also be liabilities for non-financial corporations and the government sector in their role as employer. In that regard, pension entitlements also bear importance for the analysis of general government debt sustainability, as it may relate to future obligations for government employee pensions. This paper envisages the collection of F61, F62, and F63 with the basic sector detail and F64, F65, and F66 with only the minimum level. As such, F6 would be collected with the minimum sector detail as well.

- F7 - Financial derivatives and employee stock options (2008 SNA § 11.111 and § 11.125) [*Minimum sector details*]
 - F71 - Financial derivatives [*Basic sector details*]
 - F72 - Employee stock options [*Minimum sector details*]

43. As reported in the SNA, financial derivatives are financial instruments through which specific financial risks can be traded in the financial markets. In this view, f-w-t-w information for such instruments may provide relevant input to analyse financial vulnerability in the financial markets. While all institutional sectors may hold financial derivatives, all assets and liabilities pertaining to this item will most likely have as counterparty an institutional unit classified either as a resident or non-resident monetary financial institution or other financial institution. Therefore it would be preferable to collect data for this item with at least the basic level of sector details. Concerning the item employee stock options, the minimum sector detail option is proposed under considerations of data availability as well as its relevance in a f-w-t-w framework. With this, the aggregate item F7 would also be requested for the minimum sector breakdown.

- F8 - Other accounts receivable/payable (2008 SNA § 11.126 and § 11.127) [*Minimum sector details*]

44. The instrument other accounts receivable/payable consists of trade credits and advances (F81) and other accounts receivable/payable excluding trade credits and advances (F89). This latter item includes other financial claims created as a result of timing differences

between accrued transactions and payments such as the purchase and sale of securities. As F8 may be an important component of general government debt for some countries, the application of a f-w-t-w framework could bear analytical significance to government finance statistics. However, its compilation on a from-whom-to-whom basis may present significant challenges as primary source data for certain sectors may be unavailable. Under this consideration, this paper proposes its collection with the minimum sector details.

4.4. Frequency and timeliness

45. The new data programme aims at collecting both annual and quarterly data, respectively 9 and 4 months after the reference period. The timeliness targets proposed meet those of other international organisations (i.e. Eurostat and ECB) for the financial accounts and balance sheets data collections. As it is envisaged that large part of the data for f-w-t-w matrices can be derived from data sources that are already used in the compilation of the financial accounts and balance sheets, these deadlines are deemed feasible for most of the instruments.

4.5. International data cooperation

46. With regard to the collection of the f-w-t-w information, the OECD already cooperates with Eurostat and the ECB on the collection of financial accounts and balance sheet data through a reciprocal exchange of data, thus avoiding double collection efforts and extra burden on reporting countries. Box 1 provides a comparison of the proposal presented in this paper with the current data collection programmes of the ECB and Eurostat. It is proposed to also include the from-whom-to-whom data collection under this data cooperation agreement. Obviously, the ultimate purpose is to also disseminate these datasets via the Principal Global Indicators website.

Box 1. Comparison of the OECD proposal with the data collections of the ECB and Eurostat

- OECD-ECB (quarterly data):
 - Instruments:
 - The ECB only collects information on instruments F22+F29, F31, F32, F41, F42, F511 and F52;
 - In addition, the OECD proposes to collect information on instruments F, F1, F51, F51M (F512+F519), F6 (plus F61 to F66), F7 (F71 and F72), F8, plus information on the totals F2, F3, F4 and F5.
 - Sectors:
 - The ECB collects information on the RoW (non-resident) sector broken down into the following two sub-categories: *euro area RoW* and *residents in other participating Member States* (further broken down into main categories S11, S121+S122+S123, S124, S125+S126+S127, S128, S129, S13 and S1M).
 - In addition, the OECD proposes the full breakdown of the S13 sector into S1311, S1312, S1313, and S1314.
- OECD-Eurostat (annual data):
 - The Eurostat questionnaire includes the same and complete instrument breakdown as in the standard Financial Accounts and Financial Balance Sheets data collections, but with the basic sector breakdown (S1, S11, S12, S13, S1M and S2).
 - The OECD proposes further sector breakdowns for S12 and S13 and a less detailed selection of financial instruments.

5. Conclusion

47. As a result of the growing importance of obtaining information on the flow of funds and the financial balance sheets in terms of interconnectedness (from-whom-to-whom information), for instance to respond to policy demands and to monitor financial risk exposure, the OECD kindly asks the IAG members to reflect on the present proposal for the collection of from-whom-to-whom data, to share experiences and information regarding the already existing f-w-t-w data collection programmes.

48. In this view, the proposal for the f-w-t-w data collection, as presented in this paper, can be summarised as follows:

- On the institutional sector side, three levels of detail for the f-w-t-w matrices (according to the respective capabilities and resources of national statistical offices) are proposed:
 - I. Minimum level of detail proposal: breakdown of main sectors' financial assets by resident and non-resident counterparties
 - II. Basic level of detail proposal: breakdown of total economy S1 into the main sectors (S11, S12, S13, S1M) and S2
 - III. Advanced level of detail proposal: further breakdown of sectors S12 and S13

Minimum level	Basic level	Advanced level
Total economy (S1) Rest of world (S2)	Total economy (S1) Non-financial corporations (S11) Financial corporations (S12) General government (S13) Households and NPISHs (S1M) 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) General government (S13) Central government (S1311) State government (S1312) Local government (S1313) Social security funds (S1314) Households and NPISHs (S1M) Rest of world (S2)

- On the financial instrument side, the following items and their corresponding level of sector detail are proposed to be collected:
 - F - Total assets/liabilities [Minimum]
 - F1 - Monetary gold and SDRs [Basic]
 - F2 - Currency and deposits [Minimum]
 - F21 – Currency [Minimum]
 - F22+F29 - Transferable and other deposits [Advanced]
 - F3 - Debt securities [Basic]
 - F31 - Debt securities, short-term [Basic]
 - F32 - Debt securities, long-term [Basic]
 - F4 – Loans [Advanced]
 - F41 - Loans, short-term [Basic]
 - F42 - Loans, long-term [Basic]

- F5 - Equity and investment funds shares [Minimum]
 - F51 - Equity [Minimum]
 - F511 - Listed shares [Basic]
 - F512+F513 - Unlisted shares and other equity [Minimum]
 - F52 - Investment funds shares or units [Basic]
- F6 - Insurance, pension and standardized guarantee schemes [Minimum]
 - F61 - Non-life insurance technical reserves [Basic]
 - F62 - Life insurance and annuity entitlements [Basic]
 - F63 - Pension entitlements [Basic]
 - F64 - Claim of pension funds on pension managers [Minimum]
 - F65 - Entitlements to non-pension benefits [Minimum]
 - F66 - Provisions for calls under standardised guarantees [Minimum]
- F7 - Financial derivatives and employee stock options [Minimum]
 - F71 - Financial derivatives [Basic]
 - F72 - Employee stock options [Minimum]
- F8 - Other accounts receivable/payable [Minimum]

49. More specifically, the IAG members are invited to provide comments and suggestions on the following principal points:

- the launch of a new data collection on f-w-t-w information, to be integrated in the current annual and quarterly, non-consolidated, financial accounts and balance sheets data collections for a selected set of financial instruments and sectors (as indicated above, under section 4, and summarised above in this section);
- the sufficiency of the proposed level of sector and instrument details and the order of prioritisation for this information;
- the feasibility of reporting the proposed sector and instrument breakdowns;
- the possibility to also include the collection of f-w-t-w data for the revaluations account;

References:

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COM/STD/DAF(2015)2. Results of the Survey on the Impact of the Change-Over to 2008 SNA/ESA 2010. OECD.

United Nations Statistics Division and European Central Bank. Financial Production, Flows and Stocks in the System of National Accounts. 2014. [Link](#).

Annex 1: From-whom-to-whom data availability

	Annual	Quarterly
Australia	AF.1 to AF.8	AF.1 to AF.8
Austria	AF.1 to AF.8	AF.1 to AF.8
Belgium	No	No
Canada	No	No
Chile	AF.2 & AF.4	AF.2 & AF.4
Czech Republic	AF.1 to AF.8	AF.1 to AF.8
Denmark	No	AF.1 to AF.8
Estonia	AF.1 to AF.8	AF.1 to AF.8
Finland	AF.1 to AF.8	AF.1 to AF.8
France	AF.1; AF.2; AF.4 & AF.8	AF.1; AF.2; AF.4 & AF.8
Germany	AF.2; AF.3; AF.4; AF.511; AF.52	AF.2; AF.3; AF.4; AF.511; AF.52
Greece	AF.1 to AF.8	AF.1 to AF.8
Hungary	AF.1 to AF.8	AF.1 to AF.8
Iceland	AF.2; AF.3; AF.4; AF.51; AF.52; AF.7; AF.8	No
Ireland	AF.1 to AF.8	AF.1 to AF.8
Israel	AF.1 to AF.8	No
Italy	AF.1 to AF.8	AF.1 to AF.8
Japan	AF.3	AF.3; AF.4
Korea		
Luxembourg		
Mexico	AF.2; AF.3; AF.4; AF.51; AF.52; AF.6	No
Netherlands	AF.2; AF.3; AF.4; AF.51; AF.52; AF.6	AF.2; AF.3; AF.4; AF.51; AF.52; AF.6
New Zealand	No	No
Norway	AF.1 to AF.8	AF.1 to AF.8
Poland	AF.1; AF.2; AF.4; AF.6	AF.1; AF.2; AF.4; AF.6
Portugal	AF.3	AF.3
Slovak Republic	AF.1 to AF.8	AF.1 to AF.8
Slovenia	AF.1 to AF.8	AF.1 to AF.8
Spain	AF.1 to AF.8	AF.1 to AF.8
Sweden	AF.1 to AF.8	AF.1 to AF.8
Switzerland	No	No
Turkey	AF.2; AF.4	AF.2; AF.4
United Kingdom	No	No
United States	AF.2; AF.4; AF.52; AF.6	AF.2; AF.4; AF.52; AF.6
Colombia	No	No
Costa Rica	AF.1 to AF.8	No
Latvia	AF.2; AF.3; AF.4; AF.51; AF.52	AF.2; AF.3; AF.4; AF.511; AF.52
Lithuania	AF.1 to AF.8	AF.1 to AF.8
Russia	AF.2; AF.3; AF.4; AF.5; AF.6; AF.8	No
Brazil	No	No
India		
Indonesia	No	No
South Africa		

Annex 2: From-whom-to-whom matrices by financial instrument according to the three levels of sectoral breakdown

F1. Monetary gold and SDRs

Minimum proposal

Monetary gold and SDRs (F1)		Issuer			
		S1	S2	Total	
Holder	S1	S11			
		S12			
		S13			
		S1M			
	Total				
S2					
Total					
:Not applicable					

Basic proposal

Monetary gold and SDRs (F1)		Issuer						S2	Total
		S1					Total		
Holder	S1	S11							
		S12							
		S13							
		S1M							
	Total								
S2									
Total									
:Not applicable									

Advanced proposal

Monetary gold and SDRs (F1)		Issuer													S2	Total
		S11	S12				Total	S13				S1M	Total			
S12	S121_2_3		S124	S125_6_7	S128_9	S1311		S1312	S1313	S1314						
Holder	S1	S11														
		S12														
		S124														
		S125_6_7														
		S128_9														
	Total															
	S13	S1311														
	S1312															
	S1313															
	S1314															
	Total															
S1M																
Total																
:Not applicable																

F2. Currency and deposits

Minimum proposal

Currency and deposits (F2)		Issuer			
		S1	S2	Total	
Holder	S1	S11			
		S12			
		S13			
		S1M			
	Total				
S2					
Total					
:Not applicable					

Basic proposal

Currency and deposits (F2)		Issuer						S2	Total
		S1					Total		
Holder	S1	S11							
		S12							
		S13							
		S1M							
	Total								
S2									
Total									
:Not applicable									

Advanced proposal

Currency and deposits (F2)		Issuer													S2	Total
		S11	S12				Total	S13				S1M	Total			
S12	S121_2_3		S124	S125_6_7	S128_9	S1311		S1312	S1313	S1314						
Holder	S1	S11														
		S12														
		S124														
		S125_6_7														
		S128_9														
	Total															
	S13	S1311														
	S1312															
	S1313															
	S1314															
	Total															
S1M																
Total																
:Not applicable																

F3. Debt securities

Minimum proposal

Debt securities (F3)			Issuer		
			S1	S2	Total
Holder	S1	S11			
		S12			
		S13			
		S1M			
		Total			
	S2				
Total					
:Not applicable					

Basic proposal

Debt securities (F3)			Issuer						
			S1				Total	S2	Total
			S11	S12	S13	S1M			
Holder	S1	S11							
		S12							
		S13							
		S1M							
		Total							
	S2								
Total									
:Not applicable									

Advanced proposal

Debt securities (F3)			Issuer														
			S1					S2				S3				Total	
			S11	S121_2_3	S124	S125_6_7	S128_9	Total	S1311	S1312	S1313	S1314	Total	S1M	Total	S2	Total
Holder	S1	S11															
		S12	S121_2_3														
			S124														
			S125_6_7														
			S128_9														
		Total															
		S13	S1311														
			S1312														
			S1313														
			S1314														
		Total															
		S1M															
		Total															
	S2																
Total																	
:Not applicable																	

F4. Loans

Minimum proposal

Loans (F4)			Debtor		
			S1	S2	Total
Creditor	S1	S11			
		S12			
		S13			
		S1M			
		Total			
	S2				
Total					
:Not applicable					

Basic proposal

Loans (F4)			Debtor						
			S1				Total	S2	Total
			S11	S12	S13	S1M			
Creditor	S1	S11							
		S12							
		S13							
		S1M							
		Total							
	S2								
Total									
:Not applicable									

Loans (F4)			Debtor														
			S1					S2				S3				Total	
			S11	S121_2_3	S124	S125_6_7	S128_9	Total	S1311	S1312	S1313	S1314	Total	S1M	Total	S2	Total
Creditor	S1	S11															
		S12	S121_2_3														
			S124														
			S125_6_7														
			S128_9														
		Total															
		S13	S1311														
			S1312														
			S1313														
			S1314														
		Total															
		S1M															
		Total															
	S2																
Total																	
:Not applicable																	

F5. Equity and investment fund shares

Minimum proposal

Equity and investment funds shares (F5)			Issuer		
			S1	S2	Total
Holder	S1	S11			
		S12			
		S13			
		S1M			
		Total			
	S2				
Total					
:Not applicable					

Basic proposal

Equity and investment funds shares (F5)			Issuer						
			S1				Total	S2	Total
			S11	S12	S13	S1M			
Holder	S1	S11							
		S12							
		S13							
		S1M							
		Total							
	S2								
Total									
:Not applicable									

Advanced proposal

Equity and investment funds shares (F5)			Issuer														
			S12					S13				S1M	Total	S2	Total		
			S11	S121_2_3	S124	S125_6_7	S128_9	Total	S1311	S1312	S1313	S1314	Total	S1M	Total	S2	Total
Holder	S1	S11															
		S12															
		S121_2_3															
		S124															
		S125_6_7															
		S128_9															
		Total															
		S13															
		S1311															
		S1312															
		S1313															
		S1314															
		Total															
	S1M																
Total																	
S2																	
Total																	
:Not applicable																	

F6. Insurance, pension, and standardized guarantee schemes

Minimum proposal

Insurance, pension and standardized guarantee schemes (F6)			Issuer		
			S1	S2	Total
Holder	S1	S11			
		S12			
		S13			
		S1M			
		Total			
	S2				
Total					
:Not applicable					

Basic proposal

Insurance, pension and standardized guarantee schemes (F6)			Issuer						
			S1				Total	S2	Total
			S11	S12	S13	S1M			
Holder	S1	S11							
		S12							
		S13							
		S1M							
		Total							
	S2								
Total									
:Not applicable									

Advanced proposal

Insurance, pension and standardized guarantee schemes (F6)			Issuer														
			S12					S13				S1M	Total	S2	Total		
			S11	S121_2_3	S124	S125_6_7	S128_9	Total	S1311	S1312	S1313	S1314	Total	S1M	Total	S2	Total
Holder	S1	S11															
		S12															
		S121_2_3															
		S124															
		S125_6_7															
		S128_9															
		Total															
		S13															
		S1311															
		S1312															
		S1313															
		S1314															
		Total															
	S1M																
Total																	
S2																	
Total																	
:Not applicable																	

F7. Financial derivatives and employee stock options

Minimum proposal

Financial derivatives and employee stock options (F7)			Issuer		
			S1	S2	Total
Holder	S1	S11			
		S12			
		S13			
		S1M			
		Total			
	S2				
	Total				
:Not applicable					

Basic proposal

Financial derivatives and employee stock options (F7)			Issuer						
			S1				Total	S2	Total
			S11	S12	S13	S1M	Total	S2	Total
Holder	S1	S11							
		S12							
		S13							
		S1M							
		Total							
	S2								
	Total								
:Not applicable									

Advanced proposal

Financial derivatives and employee stock options (F7)			Issuer															
			S1					S13				Total	S2	Total				
			S11	S121_2_3	S124	S125_6_7	S128_9	Total	S1311	S1312	S1313	S1314	Total	S1M	Total	S2	Total	
Holder	S1	S11																
		S12	S121_2_3															
			S124															
			S125_6_7															
			S128_9															
			Total															
			S13	S1311														
				S1312														
				S1313														
				S1314														
				Total														
			S1M															
			Total															
			S2															
			Total															
:Not applicable																		

F8. Other accounts receivable/payable

Minimum proposal

Other accounts receivable/payable (F8)			Issuer		
			S1	S2	Total
Holder	S1	S11			
		S12			
		S13			
		S1M			
		Total			
	S2				
	Total				
:Not applicable					

Basic proposal

Other accounts receivable/payable (F8)			Issuer						
			S1				Total	S2	Total
			S11	S12	S13	S1M	Total	S2	Total
Holder	S1	S11							
		S12							
		S13							
		S1M							
		Total							
	S2								
	Total								
:Not applicable									

Advanced proposal

Other accounts receivable/payable (F8)			Issuer															
			S1					S13				Total	S2	Total				
			S11	S121_2_3	S124	S125_6_7	S128_9	Total	S1311	S1312	S1313	S1314	Total	S1M	Total	S2	Total	
Holder	S1	S11																
		S12	S121_2_3															
			S124															
			S125_6_7															
			S128_9															
			Total															
			S13	S1311														
				S1312														
				S1313														
				S1314														
				Total														
			S1M															
			Total															
			S2															
			Total															
:Not applicable																		

Annex 3: Financial instrument collection by level of sectoral breakdown

	Minimum level	Basic level	Advanced level
F - Total assets/liabilities	X		
F1 - Monetary gold and SDRs	X	X	
F2 - Currency and deposits	X		
F21 - Currency	X		
F22_F29 - Deposits		X	X
F3 - Debt securities	X	X	
F31 - Debt securities, short-term	X	X	
F32 - Debt securities, long-term	X	X	
F4 - Loans		X	X
F41 - Loans, short-term	X	X	
F42 - Loans, long-term	X	X	
F5 - Equity and investment funds shares	X		
F51 - Equity	X		
F511 - Listed shares	X	X	
F512+F513 - Unlisted shares and other equity	X		
F52 - Investment funds shares or units	X	X	
F6 - Insurance, pension and standardized guarantee schemes	X		
F61 - Non-life insurance technical reserves	X	X	
F62 - Life insurance and annuity entitlements	X	X	
F63 - Pension entitlements	X	X	
F64 - Claim of pension funds on pension managers	X		
F65 - Entitlements to non-pension benefits	X		
F66 - Provisions for calls under standardised guarantees	X		
F7 - Financial derivatives and employee stock options	X		
F71 - Financial derivatives	X	X	
F72 - Employee stock options	X		
F8 - Other accounts receivable/payable	X		
	X	: Proposed level	
	X	: If proposed level not possible	