

STC/2007/0010m.5

RECOMMENDATIONS

EUROPEAN CENTRAL BANK

RECOMMENDATION OF THE EUROPEAN CENTRAL BANK

of 31 May 2007

amending Recommendation ECB/2004/16 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics, and the international reserves template

(ECB/2007/4)

(2007/C 136/02)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Central Bank ⁽¹⁾ requires the Member States to organise themselves in the field of statistics and to cooperate fully with the ESCB in order to ensure the fulfilment of the obligations arising out of Article 5 of the Statute.

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5.1 thereof,

- (3) When further Member States adopt the euro, it will be necessary to compile back data for the euro area aggregate in its new composition on balance of payments (including the seasonally adjusted current account) and international investment position statistics. Certain amendments to Recommendation ECB/2004/16 of 16 July 2004 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics ⁽²⁾ are therefore required to cater for future enlargements of the euro area in respect of the provision of back data. The period for which such back data must be provided may be reassessed by 2010. In the case of Ireland and Italy, such data would have to be reported by the addressees of this Recommendation,

Whereas:

- (1) The first sentence of Article 5.1 of the Statute requires the European Central Bank (ECB), assisted by the national central banks (NCBs), to collect either from the competent authorities other than NCBs or directly from economic agents the statistical information necessary in order for it to undertake the tasks of the European System of Central Banks (ESCB). The second sentence of Article 5.1 of the Statute provides that for these purposes the ECB must cooperate with the Community institutions or bodies and with the competent authorities of the Member States or third countries and with international organisations.

HAS ADOPTED THIS RECOMMENDATION:

- (2) Information that is necessary to meet the ECB's requirements in the field of balance of payments and international investment position statistics may be collected and/or compiled by competent authorities other than NCBs. Therefore, some of the tasks to be undertaken to meet these requirements require cooperation between the ECB or the NCBs and such competent authorities, in line with Article 5.1 of the Statute. Article 4 of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European

Article 1

Annexes I, III, IV and VII to Recommendation ECB/2004/16 are amended in accordance with Annexes I, II, III and IV, respectively, to this recommendation.

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ OJ C 292, 30.11.2004, p. 21.

Article 2

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Addressees

This recommendation is addressed to the Central Statistics Office (CSO) in Ireland and the Ufficio Italiano dei Cambi (UIC) in Italy.

Done at Frankfurt am Main, 31 May 2007.

For the Governing Council of the ECB
The President of the ECB
Jean-Claude TRICHET

ANNEX I

Annex I to Recommendation ECB/2004/16 is amended as follows:

1. Paragraph 1.6 is replaced by the following:

'From March 2008, starting with data corresponding to January 2008 transactions and to end-2007 positions, portfolio investment collection systems shall conform to one of the models set out in the table contained in Annex VII. The chosen model may be phased in to enable the individual NCB to reach the target coverage indicated in Annex VII at the latest by March 2009, in relation to December 2008 stocks.'

2. The following subparagraph 1.7 is added at the end of paragraph 1:

'1.7 (a) In respect of any Member State that adopts the euro on or after 1 January 2007, both the NCB of that Member State and the NCBs of all other participating Member States at the time such Member State adopts the euro shall provide the ECB with back data corresponding to the data required under Tables 1 to 8 of Annex III, to enable the compilation of aggregates covering the euro area in its new composition. These NCBs shall provide the back data from the reference dates set out below, with the exception of the breakdowns listed under Table 13, for which the earliest reference period to be reported shall be the one indicated in that table. All back data may be provided on a best estimate basis.

(i) If the Member State that adopts the euro joined the EU before May 2004, the back data shall cover, as a minimum, the period from 1999.

(ii) If the Member State that adopts the euro joined the EU in May 2004, the back data shall cover, as a minimum, the period from 2004.

(iii) If the Member State that adopts the euro joined the EU after May 2004, the back data shall cover, as a minimum, the period from the date on which that Member State joined the EU.

(b) If the back data referred to in subparagraph (a) do not already include monthly observations covering five years for each of the four main sub-items of the balance of payments current account, namely goods, services, income and current transfers, then the NCBs shall ensure that the data which they provide include such observations.'

3. Subparagraph 2.6 is replaced by the following:

'Transactions and positions in debt securities broken down by currency of issue shall be made available to the ECB within six months of the end of the period to which the data relate.'

4. The following new subparagraph 4.4a is inserted:

'4.4a Best estimates are permitted for the following breakdowns in Table 2 of Annex III:

(a) sub-items of income on other investment: I C 2.3.1 to C 2.3.3, and memorandum items 1 to 4;

(b) sub-items of current transfers: I D 1.1 to D 1.8 and D 2.2.1 to D 2.2.11; and

(c) sub-items of capital transfers: II A.1 and A.2.'

ANNEX II

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Annex III to Recommendation ECB/2004/16 is amended as follows:

1. Table 2 is replaced by the following:

Table 2

Quarterly national contributions to the euro area balance of payments ⁽¹⁾

	Credit	Debit	Net
I. Current account			
A. Goods	<i>extra</i>	<i>extra</i>	<i>extra</i>
B. Services	<i>extra</i>	<i>extra</i>	<i>extra</i>
C. Income			
1. Compensation of employees	<i>extra</i>	<i>extra</i>	<i>extra</i>
2. Investment income			
2.1. Direct investment	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.1.1. Income on equity	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.1.1.1. Dividends and distributed profit	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.1.1.2. Reinvested earnings and undistributed profit	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.1.2. Income on debt (interest)	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.2. Portfolio investment	<i>extra</i>		<i>national</i>
2.2.1. Income on equity	<i>extra</i>		<i>national</i>
2.2.2. Income on debt (interest)	<i>extra</i>		<i>national</i>
2.2.2.1. Bonds and notes	<i>extra</i>		<i>national</i>
2.2.2.2. Money market instruments	<i>extra</i>		<i>national</i>
2.3. Other investment	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.3.1. Interest according to BPM5 (not adjusted for FISIM ⁽²⁾)	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.3.2. Income attributed to insurance policyholders	<i>extra</i>	<i>extra</i>	<i>extra</i>
2.3.3. Other	<i>extra</i>	<i>extra</i>	<i>extra</i>
Memorandum item:			
1. investment income — interest according to the SNA93 ⁽³⁾ (adjusted for FISIM)	<i>extra</i>		
2. value of FISIM	<i>extra</i>	<i>extra</i>	<i>extra</i>
3. investment income — interest according to BPM5 (not adjusted for FISIM)	<i>extra</i>		
4. investment income — other than interest	<i>extra</i>		

	Credit	Debit	STC/2007/0010m.5 Net
D. Current transfers	extra	extra	extra
1. General government	extra	extra	extra
1.1. taxes on products	extra	extra	extra
1.2. other taxes on production	extra	extra	extra
1.3. subsidies on products	extra	extra	extra
1.4. other subsidies on production	extra	extra	extra
1.5. taxes on income, wealth, etc.	extra	extra	extra
1.6. social contributions	extra	extra	extra
1.7. social benefits other than social transfers in kind	extra	extra	extra
1.8. other current transfers of general government	extra	extra	extra
2. Other sectors	extra	extra	extra
2.1. workers' remittances	extra	extra	extra
2.2. other transfers	extra	extra	extra
2.2.1. taxes on products	extra	extra	extra
2.2.2. other taxes on production	extra	extra	extra
2.2.3. subsidies on products	extra	extra	extra
2.2.4. other subsidies on production	extra	extra	extra
2.2.5. taxes on income, wealth, etc.	extra	extra	extra
2.2.6. social contributions	extra	extra	extra
2.2.7. social benefits other than social transfers in kind	extra	extra	extra
2.2.8. net non-life insurance premiums	extra	extra	extra
2.2.9. non-life insurance claims	extra	extra	extra
2.2.10. other current transfers of other sectors not included elsewhere	extra	extra	extra
2.2.11. adjustment for the change in net equity of households in pension fund reserves	extra	extra	extra
II. Capital account	extra	extra	extra
A. Capital transfers	extra	extra	extra
1. capital taxes	extra	extra	extra
2. investment grants and other capital transfers	extra	extra	extra
B. Acquisition/disposal of non-produced non-financial assets	extra	extra	extra
	Net assets	Net liabilities	Net
III. Financial account			
1. Direct investment			extra
1.1. Abroad			extra
1.1.1. Equity capital			extra
1.1.1.1. MFIs (excluding central banks)			extra
1.1.1.2. Other sectors			extra

	Net assets	Net liabilities	STC/2007/0010m.5 Net
1.1.2. Reinvested earnings			extra
1.1.2.1. MFIs (excluding central banks)			extra
1.1.2.2. Other sectors			extra
1.1.3. Other capital			extra
1.1.3.1. MFIs (excluding central banks)			extra
1.1.3.2. Other sectors			extra
1.2. In the reporting country			extra
1.2.1. Equity capital			extra
1.2.1.1. MFIs (excluding central banks)			extra
1.2.1.2. Other sectors			extra
1.2.2. Reinvested earnings			extra
1.2.2.1. MFIs (excluding central banks)			extra
1.2.2.2. Other sectors			extra
1.2.3. Other capital			extra
1.2.3.1. MFIs (excluding central banks)			extra
1.2.3.2. Other sectors			extra
2. Portfolio investment	intra/extra	national	
2.1. Equity securities	intra/extra	national	
<i>of which: Investment funds and money market funds shares</i>	intra/extra	national	
(i) held by monetary authorities	extra		
(ii) held by general government	extra		
(iii) held by MFIs (excluding central banks)	extra		
(iv) held by other sectors	extra		
2.1.1. Held by monetary authorities	extra		
2.1.2. Held by general government	extra		
2.1.3. Issued by MFIs (excluding central banks)	intra	national	
2.1.4. Held by MFIs (excluding central banks)	extra		
2.1.5. Issued by other sectors	intra	national	
2.1.6. Held by other sectors	extra		
2.2. Debt securities	intra/extra	national	
2.2.1. Bonds and notes	intra/extra	national	
2.2.1.1. Issued by monetary authorities	intra	national	
2.2.1.2. Held by monetary authorities	extra		
2.2.1.3. Issued by general government	intra	national	

	Net assets	Net liabilities	STC/2007/0010m.5 Net
2.2.1.4. Held by general government	extra		
2.2.1.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.1.6. Held by MFIs (excluding central banks)	extra		
2.2.1.7. Issued by other sectors	intra	national	
2.2.1.8. Held by other sectors	extra		
2.2.2. Money market instruments	intra/extra	national	
2.2.2.1. Issued by monetary authorities	intra	national	
2.2.2.2. Held by monetary authorities	extra		
2.2.2.3. Issued by general government	intra	national	
2.2.2.4. Held by general government	extra		
2.2.2.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.2.6. Held by MFIs (excluding central banks)	extra		
2.2.2.7. Issued by other sectors	intra	national	
2.2.2.8. Held by other sectors	extra		
3. Financial derivatives			national
3.1. Monetary authorities			national
3.2. General government			national
3.3. MFIs (excluding central banks)			national
3.4. Other sectors			national
4. Other investment	extra	extra	extra
4.1. Monetary authorities	extra	extra	
4.1.1. Loans/currency and deposits	extra	extra	
4.1.2. Other assets/liabilities	extra	extra	
4.2. General government	extra	extra	
4.2.1. Trade credits	extra	extra	
4.2.2. Loans/currency and deposits	extra	extra	
4.2.2.1. Loans	extra		
4.2.2.2. Currency and deposits	extra		
4.2.3. Other assets/liabilities	extra	extra	
4.3. MFIs (excluding central banks)	extra	extra	
4.3.1. Loans/currency and deposits	extra	extra	
4.3.2. Other assets/liabilities	extra	extra	

	Net assets	Net liabilities	STC/2007/0010m.5 Net
4.4. Other sectors	extra	extra	
4.4.1. Trade credits	extra	extra	
4.4.2. Loans/currency and deposits	extra	extra	
4.4.2.1. Loans	extra		
4.4.2.2. Currency and deposits	extra		
4.4.3. Other assets/liabilities	extra	extra	
5. Reserve assets	extra		
5.1. Monetary gold	extra		
5.2. Special drawing rights	extra		
5.3. Reserve position in the IMF	extra		
5.4. Foreign exchange	extra		
5.4.1. Currency and deposits	extra		
5.4.1.1. with monetary authorities and the BIS	extra		
5.4.1.2. with MFIs (excluding central banks)	extra		
5.4.2. Securities	extra		
5.4.2.1. Equities	extra		
5.4.2.2. Bonds and notes	extra		
5.4.2.3. Money market instruments	extra		
5.4.3. Financial derivatives	extra		
5.5. Other claims	extra		

(¹) "extra" means transactions with non-euro area residents (for portfolio investment assets and related income it refers to the residency of the issuers)

"intra" means transactions between different Member States of the euro area

"national" means all cross-border transactions by residents of a participating Member State (used only in connection with liabilities on portfolio investment accounts and the net balance of the financial derivatives accounts)

(²) Financial intermediation services indirectly measured.

(³) System of National Accounts 1993.

2. Table 4 is replaced by the following:

Table 4

Quarterly national contributions to the euro area international investment position (¹)

	Assets	Liabilities	Net
I. Direct Investment			extra
1.1. Abroad			extra
1.1.1. — Equity and reinvested earnings			extra
1.1.1.1. MFIs (excluding central banks)			extra
1.1.1.2. Other sectors			extra
1.1.2. — Other capital			extra
1.1.2.1. MFIs (excluding central banks)			extra
1.1.2.2. Other sectors			extra

	Assets	Liabilities	STC/2007/0010m.5 Net
1.2. In the reporting economy			extra
1.2.1. — Equity and reinvested earnings			extra
1.2.1.1. MFIs (excluding central banks)			extra
1.2.1.2. Other sectors			extra
1.2.2. — Other capital			extra
1.2.2.1. MFIs (excluding central banks)			extra
1.2.2.2. Other sectors			extra
II. Portfolio Investment			national
2.1. Equity securities	intra/extra	national	
<i>of which: Investment funds and money market funds shares</i>	intra/extra	national	
(i) held by monetary authorities	extra		
(ii) held by general government	extra		
(iiii) held by MFIs (excluding central banks)	extra		
(iv) held by other sectors	extra		
2.1.1. Held by monetary authorities	extra		
2.1.2. Held by general government	extra		
2.1.3. Issued by MFIs (excluding central banks)	intra	national	
2.1.4. Held by MFIs (excluding central banks)	extra		
2.1.5. Issued by other sectors	intra	national	
2.1.6. Held by other sectors	extra		
2.2. Debt securities	intra/extra	national	
2.2.1. Bonds and notes	intra/extra	national	
2.2.1.1. Issued by monetary authorities	intra	national	
2.2.1.2. Held by monetary authorities	extra		
2.2.1.3. Issued by general government	intra	national	
2.2.1.4. Held by general government	extra		
2.2.1.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.1.6. Held by MFIs (excluding central banks)	extra		
2.2.1.7. Issued by other sectors	intra	national	
2.2.1.8. Held by other sectors	extra		
2.2.2. Money market instruments	intra/extra	national	
2.2.2.1. Issued by monetary authorities	intra	national	
2.2.2.2. Held by monetary authorities	extra		
2.2.2.3. Issued by general government	intra	national	

	Assets	Liabilities	STC/2007/0010m.5 Net
2.2.2.4. Held by general government	<i>extra</i>		
2.2.2.5. Issued by MFIs (excluding central banks)	<i>intra</i>	<i>national</i>	
2.2.2.6. Held by MFIs (excluding central banks)	<i>extra</i>		
2.2.2.7. Issued by other sectors	<i>intra</i>	<i>national</i>	
2.2.2.8. Held by other sectors	<i>extra</i>		
III. Financial derivatives	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.1. Monetary authorities	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.2. General government	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.3. MFIs (excluding central banks)	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.4. Other sectors	<i>extra</i>	<i>extra</i>	<i>extra</i>
IV. Other investment	<i>extra</i>	<i>extra</i>	<i>extra</i>
4.1. Monetary authorities	<i>extra</i>	<i>extra</i>	
4.1.1. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.1.2. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
4.2. General government	<i>extra</i>	<i>extra</i>	
4.2.1. Trade credits	<i>extra</i>	<i>extra</i>	
4.2.2. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.2.2.1. Loans	<i>extra</i>		
4.2.2.2. Currency and deposits	<i>extra</i>		
4.2.3. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
4.3. MFIs (excluding central banks)	<i>extra</i>	<i>extra</i>	
4.3.1. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.3.2. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
4.4. Other sectors	<i>extra</i>	<i>extra</i>	
4.4.1. Trade credits	<i>extra</i>	<i>extra</i>	
4.4.2. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.4.2.1. Loans	<i>extra</i>		
4.4.2.2. Currency and deposits	<i>extra</i>		
4.4.3. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
V. Reserve assets	<i>extra</i>		
5.1. Monetary gold	<i>extra</i>		
5.2. Special drawing rights	<i>extra</i>		
5.3. Reserve position in the IMF	<i>extra</i>		
5.4. Foreign exchange	<i>extra</i>		
5.4.1. Currency and deposits	<i>extra</i>		
5.4.1.1. with monetary authorities and the BIS	<i>extra</i>		
5.4.1.2. with MFIs (excluding central banks)	<i>extra</i>		

	Assets	Liabilities	Net
5.4.2. Securities	<i>extra</i>		
5.4.2.1. Equities	<i>extra</i>		
5.4.2.2. Bonds and notes	<i>extra</i>		
5.4.2.3. Money market instruments	<i>extra</i>		
5.4.3. Financial derivatives	<i>extra</i>		
5.5. Other claims	<i>extra</i>		

(¹) "extra"	means positions with non-euro area residents (for portfolio investment assets, it refers to the residency of the issuers)		
"intra"	means positions between different Member States of the euro area		
"national"	means all cross-border positions by residents of a participating Member State (used only in connection with liabilities on portfolio investment accounts)		

3. Table 5 is replaced by the following:

Table 5

Annual national contributions to the euro area international investment position (¹)

	Assets	Liabilities	Net
I. Direct investment			<i>extra</i>
1.1. Abroad			<i>extra</i>
1.1.1. — Equity and reinvested earnings			<i>extra</i>
1.1.1.1. MFIs (excluding central banks)			<i>extra</i>
1.1.1.2. Other sectors			<i>extra</i>
<i>of which:</i>			
1.1.1.A Equity stocks in foreign listed companies (market values)			<i>extra</i>
1.1.1.B Equity stocks in foreign unlisted companies (book value)			<i>extra</i>
<i>Memorandum item:</i>			
<i>Equity stocks in foreign listed companies (book values)</i>			<i>extra</i>
1.1.2. — Other capital			<i>extra</i>
1.1.2.1. MFIs (excluding central banks)			<i>extra</i>
1.1.2.2. Other sectors			<i>extra</i>
1.2. In the reporting economy			<i>extra</i>
1.2.1. — Equity and reinvested earnings			<i>extra</i>
1.2.1.1. MFIs (excluding central banks)			<i>extra</i>
1.2.1.2. Other sectors			<i>extra</i>
<i>of which:</i>			
1.2.1.A Equity stocks in euro area listed companies (market values)			<i>extra</i>

	Assets	Liabilities	STC/2007/0010m.5 Net
1.2.1.B Equity stocks in euro area unlisted companies (book values)			extra
Memorandum item:			
Equity stocks in euro area listed companies (book values)			extra
1.2.2. — Other capital			extra
1.2.2.1. MFIs (excluding central banks)			extra
1.2.2.2. Other sectors			extra
II. Portfolio Investment			national
2.1. Equity securities	intra/extra	national	
of which: Investment funds and money market funds shares	intra/extra	national	
(i) held by monetary authorities	extra		
(ii) held by general government	extra		
(iii) held by MFIs (excluding central banks)	extra		
(iv) held by other sectors	extra		
2.1.1. Held by monetary authorities	extra		
2.1.2. Held by general government	extra		
2.1.3. Issued by MFIs (excluding central banks)	intra	national	
2.1.4. Held by MFIs (excluding central banks)	extra		
2.1.5. Issued by other sectors	intra	national	
2.1.6. Held by other sectors	extra		
2.2. Debt securities	intra/extra	national	
2.2.1. Bonds and notes	intra/extra	national	
2.2.1.1. Issued by monetary authorities	intra	national	
2.2.1.2. Held by monetary authorities	extra		
2.2.1.3. Issued by general government	intra	national	
2.2.1.4. Held by general government	extra		
2.2.1.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.1.6. Held by MFIs (excluding central banks)	extra		
2.2.1.7. Issued by other sectors	intra	national	
2.2.1.8. Held by other sectors	extra		
2.2.2. Money market instruments	intra/extra	national	
2.2.2.1. Issued by monetary authorities	intra	national	
2.2.2.2. Held by monetary authorities	extra		

	Assets	Liabilities	STC/2007/0010m.5 Net
2.2.2.3. Issued by general government	<i>intra</i>	<i>national</i>	
2.2.2.4. Held by general government	<i>extra</i>		
2.2.2.5. Issued by MFIs (excluding central banks)	<i>intra</i>	<i>national</i>	
2.2.2.6. Held by MFIs (excluding central banks)	<i>extra</i>		
2.2.2.7. Issued by other sectors	<i>intra</i>	<i>national</i>	
2.2.2.8. Held by other sectors	<i>extra</i>		
III. Financial derivatives	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.1. Monetary authorities	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.2. General government	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.3. MFIs (excluding central banks)	<i>extra</i>	<i>extra</i>	<i>extra</i>
3.4. Other sectors	<i>extra</i>	<i>extra</i>	<i>extra</i>
IV. Other investment	<i>extra</i>	<i>extra</i>	<i>extra</i>
4.1. Monetary authorities	<i>extra</i>	<i>extra</i>	
4.1.1. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.1.2. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
4.2. General government	<i>extra</i>	<i>extra</i>	
4.2.1. Trade credits	<i>extra</i>	<i>extra</i>	
4.2.2. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.2.2.1. Loans	<i>extra</i>		
4.2.2.2. Currency and deposits	<i>extra</i>		
4.2.3. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
4.3. MFIs (excluding central banks)	<i>extra</i>	<i>extra</i>	
4.3.1. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.3.2. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
4.4. Other sectors	<i>extra</i>	<i>extra</i>	
4.4.1. Trade credits	<i>extra</i>	<i>extra</i>	
4.4.2. Loans/currency and deposits	<i>extra</i>	<i>extra</i>	
4.4.2.1. Loans	<i>extra</i>		
4.4.2.2. Currency and deposits	<i>extra</i>		
4.4.3. Other assets/liabilities	<i>extra</i>	<i>extra</i>	
V. Reserve assets	<i>extra</i>		
5.1. Monetary gold	<i>extra</i>		
5.2. Special drawing rights	<i>extra</i>		
5.3. Reserve position in the IMF	<i>extra</i>		
5.4. Foreign exchange	<i>extra</i>		
5.4.1. Currency and deposits	<i>extra</i>		
5.4.1.1. with monetary authorities and the BIS	<i>extra</i>		
5.4.1.2. with MFIs (excluding central banks)	<i>extra</i>		

	Assets	Liabilities	STC/2007/0010m.5 Net
5.4.2. Securities	<i>extra</i>		
5.4.2.1. Equities	<i>extra</i>		
5.4.2.2. Bonds and notes	<i>extra</i>		
5.4.2.3. Money market instruments	<i>extra</i>		
5.4.3. Financial derivatives	<i>extra</i>		
5.5. Other claims	<i>extra</i>		

(¹) "extra" means positions with non-euro area residents (for portfolio investment assets, it refers to the residency of the issuers)

"intra" means positions between different Member States of the euro area

"national" means all cross-border positions by residents of a participating Member State (used only in connection with liabilities on portfolio investment accounts)

4. Table 9 is replaced by the following:

Table 9

ECB geographical breakdowns for quarterly balance of payments flows and annual international investment position data

-
- Denmark
 - Sweden
 - United Kingdom
 - EU Member States outside the euro area and excluding Denmark, Sweden and the United Kingdom (¹)
 - EU institutions (²)
 - Switzerland
 - Canada
 - United States
 - Japan
 - Offshore centres (³)
 - of which: Hong Kong
 - International organisations excluding the EU institutions (⁴)
 - Brazil
 - China
 - India
 - Russian Federation'
-

(¹) No individual breakdown is required.

(²) See composition in Table 12. No individual breakdown is required.

(³) Only mandatory for the balance of payments financial account, the related income accounts and the international investment position. Current account (excluding income) flows vis-à-vis offshore centres may be reported either separately or indistinguishably under the residual item category. See composition in Table 11. No individual breakdown is required.

(⁴) See composition in Table 12. No individual breakdown is required.

5. Table 13 is amended by inserting the following rows at the end of the Table:

STC/2007/0010m.5

'Income on equity breakdown Quarterly b.o.p. Items I. C.2.1.1.1 and C.2.1.1.2 (*)	Q4 2007	March 2008	Annex III, Table 2
Income on other investment breakdown Quarterly b.o.p. Items I. C.2.3.1 to C.2.3.3 (*) Memorandum items 1 to 4 (*)	Q4 2008	March 2009	Annex III, Table 2
Current transfer breakdown Quarterly b.o.p. Items I. D.1, D.2, D.2.1 and D.2.2 (*) Items I. D.1.1 to D.1.8 and D.2.2.1 to D.2.2.11 (*)	Q4 2007	March 2008	Annex III, Table 2
Capital account breakdown Quarterly b.o.p. Items II.A and II.B (*) Items II.A.1 and II.A.2 (*)	Q4 2007	March 2008	Annex III, Table 2
Portfolio investment — equity securities — investment funds and money market funds shares Quarterly b.o.p.	Q1 2010	June 2010	Annex III, Table 2
Quarterly i.i.p.	Q1 2010	June 2010	Annex III, Table 4
Annual i.i.p.	End December 2009	June 2010	Annex III, Table 5'

(*) See Table 2 of Annex III.

ANNEX III

Annex IV to Recommendation ECB/2004/16 is amended as follows:

1. The following text is inserted immediately before Section 1:

'The terms "resident" and "residing" fall within the definitions laid down in Article 1.4 of Council Regulation (EC) No 2533/1998. In the case of the euro area, the economic territory comprises: (i) the economic territory of the participating Member States; and (ii) the ECB, which is regarded as a resident unit of the euro area.

The rest of the world (RoW) comprises the economic territories outside the euro area, i.e. Member States that have not adopted the euro, all third countries and international organisations, including those physically located within the euro area. All EU institutions ⁽¹⁾ are considered to be resident outside the euro area. Consequently, all transactions of participating Member States vis-à-vis EU institutions are recorded and classified as non-euro area transactions in the euro area balance of payments and international investment position statistics.

In the cases set out below, residence is determined as follows:

- (a) staff from embassies and military bases are to be classified as residents of the country of the employing government, except if they have been recruited locally in the host country where the embassy or military base is located;
 - (b) when undertaking cross-border transactions in land and/or buildings (e.g. holiday homes), property owners are treated as if they have transferred their ownership to a notional institutional unit that is actually resident in the country where the property is located. The notional unit is treated as being owned and controlled by the non-resident owner;
 - (c) in the absence of any significant physical dimension to a legal entity, e.g. investment funds (as distinct from their managers), securitisation vehicles, and some special purpose entities, its residence is determined by the economic territory under whose laws the entity is incorporated. If the entity is not incorporated, legal domicile is used as a criterion, namely the country whose legal system governs the creation and continued existence of the entity.'
2. In the third paragraph of subsection 1.1, the second sentence ('The main difference is that the ECB does not require a breakdown of direct investment income on equity into distributed and undistributed profits.') is deleted.
 3. The second paragraph of subsection 1.2 ('While the IMF's standard components of the capital account consist of a sectoral breakdown into the items "general government" and "other sectors" (with a further breakdown thereafter), the ECB compiles only a lump-sum capital account, without any breakdown.') is deleted.

ANNEX IV

Annex VII to Recommendation ECB/2004/16 is amended as follows:

1. In the third paragraph, the second sentence ('Therefore, if the "project closure document" for Phase 1 of the CSDB project is not submitted to the Governing Council via the Statistics Committee of the European System of Central Banks by the end of March 2005, this deadline will be postponed by the same amount of time as that by which the submission is late.') is deleted.
2. The sentence starting 'From March 2008' and ending 'in the following table' is replaced by the following sentence:
'From the date specified in paragraph 1.6 of Annex I, and taking into account the phasing-in option referred to in that paragraph, euro area portfolio investment collection systems conform to one of the models in the following table:'.

⁽¹⁾ The ECB is not included.