

Data and Statistics

Beginning with the April 2009 issue of IFS, there are two presentations of monetary statistics. The first presentation is the new presentation of monetary statistics published in the IFS Supplement on Monetary and Financial Statistics, which was discontinued in March 2009. The second presentation is the traditional, albeit outdated, presentation published in IFS.

Statistics on the accounts of financial corporations are given in monetary statistics sections 10 through 50 in the country tables.

New Presentation

This presentation is for those countries that are regularly reporting monetary data in accordance with the methodology of the IMF's Monetary and Financial Statistics Manual (MFSM), 2000 and Monetary and Financial Statistics Compilation Guide (MFSCG), 2008. For the majority of these countries, the data are transmitted on standardized report forms (SRFs) for the assets and liabilities of a country's central bank (Form 1SR), other depository corporations (Form 2SR), and other financial corporations (Form 4SR), as well as for a country's monetary aggregates (Form 5SR). For the rest of these countries, data are transmitted in accordance with the data framework of the European Central Bank (ECB). The statistical standards are based on the European System of Accounts 1995 (1995 ESA) and additional standards prescribed by ECB regulations. The MFSM, MFSCG, and 1995 ESA are derived from the System of National Accounts 1993 (1993 SNA) and therefore harmonized, although the nomenclature in the MFSM, MFSCG, and 1995 ESA sometimes differ.

Central Bank

The central bank data are presented as a Central Bank Survey (section 10) in each country table in IFS. Major accounts on the asset side are Net Foreign Assets (line 11n), which is disaggregated as Claims on Nonresidents (line 11) less Liabilities to Nonresidents (line 16c), and domestic assets disaggregated as Claims on Other Depository Corporations (line 12e), Net Claims on Central Government (line 12an), and Claims on Other Sectors (line 12s). Net Claims on Central Government is disaggregated as Claims on Central Government (line 12a) less Liabilities to Central Government (line 16d). Claims on Other Sectors is disaggregated into Claims on Other Financial Corporations (line 12g), Claims on State and Local Government (line 12b), Claims on Public Nonfinancial Corporations (line 12c), and Claims on Private Sector (line 12d).

Major accounts on the liability side are Monetary Base (line 14), Other Liabilities to Other Depository Corporations (line 14n), Deposits and Securities Excluded from the Monetary Base (line 14o), Loans (line 16l); Financial Derivatives (line 16m), Shares and Other Equity (line 17a), and Other Items (Net) (line 17r). Monetary Base is disaggregated into Currency in Circulation (line 14a), Liabilities to Other Depository Corporations (line 14c), and Liabilities to Other Sectors (line 14d). Deposits and Securities Excluded from the Monetary Base is disaggregated into Deposits Included in Broad Money (line 15), Securities Other than Shares Included in Broad Money (line 16a), Deposits Excluded from Broad Money (line 16b), and Securities Other than Shares Excluded from Broad Money (line 16s).

Other Depository Corporations

Data for other depository corporations are presented in an Other Depository Corporations Survey (section 20) in each country table in IFS. Other depository corporations comprise financial corporations that incur liabilities that are included in the national definition of broad money. Major accounts on the assets side are Net Foreign Assets (line 21n), which is disaggregated as Claims on Nonresidents (line 21) less Liabilities to Nonresidents (line 26c), and domestic assets disaggregated as Claims on Central Bank (line 20), Net Claims on Central Government (line 22a), and Claims on Other Sectors (line 22s). Claims on Central Bank is disaggregated into Currency (line 20a), Reserve Deposits and Securities (line 20b), and Other Claims (line 20n). Net Claims on Central Government is disaggregated as Claims on Central Government (line 22a) less Liabilities to Central Government (line 26d). Claims on Other Sectors is disaggregated into Claims on Other Financial Corporations (line 22g), Claims on State and Local Government (line 22b), Claims on Public Nonfinancial Corporations (line 22c), and Claims on Private Sector (line 22d).

Major accounts on the liability side are Liabilities to Central Bank (line 26g), Transferable Deposits Included in Broad Money (line 24), Other Deposits Included in Broad Money (line 25), Securities Other than Shares Included in Broad Money (line 26a), Deposits Excluded from Broad Money (line 26b), Securities Other Than Shares Excluded from Broad Money (line 26s), Loans (line 26l), Financial Derivatives (line 26m), Insurance Technical Reserves (line 26r), Shares and Other Equity (line 27a), and Other Items (Net) (line 27r).

Depository Corporations

Data for the central bank and other depository corporations are consolidated into a Depository Corporations Survey (section 30). Major accounts on the assets side are Net Foreign Assets (line 31n), which is disaggregated as Claims on Nonresidents (line 31) less Liabilities to Nonresidents (line 36c), and Domestic Claims (line 32) disaggregated as Net Claims on Central Government (line 32an) and Claims on Other Sectors (line 32s). Net Claims on Central Government is disaggregated as Claims on Central Government (line 32a) less Liabilities to Central Government (line 36d). Claims on Other Sectors is disaggregated into Claims on Other Financial Corporations (line 32g), Claims on State and Local Government (line 32b), Claims on Public Nonfinancial Corporations (line 32c), and Claims on Private Sector (line 32d).

Major accounts on the liability side are Broad Money Liabilities (line 35l), Deposits Excluded from Broad Money (line 36b), Securities Other than Shares Excluded from Broad Money (line 36s), Loans (line 36l), Financial Derivatives (line 36m), Insurance Technical Reserves (line 36r), Shares and Other Equity (line 37a), and Other Items (Net) (line 37r). Broad Money Liabilities is disaggregated into Currency Outside Depository Corporations (line 34a), Transferable Deposits (line 34), Other Deposits (line 35), and Securities Other than Shares (line 36a).

Standard relationships between the lines in the Depository Corporation Survey and lines in the Central Bank Survey (section 10) and Other Depository Corporations Survey (section 20) are as follows:

Net Foreign Assets (line 31n) equals the sum of foreign asset lines 11 and 21 less the sum of foreign liability lines 16c and 26c.

Net Claims on Central Government (line 32an) equals the sum of lines 12a and 22a, less the sum of lines 16d and 26d.

Claims on Other Sectors (line 32s) equals the sum of lines 12s and line 22s. Line 32g, line 32b, line 32c, and line 32d are equal to the sums of lines 12g and 22g, lines 12b and 22b, lines 12c and 22c, and lines 12d and 22d, respectively.

Broad Money Liabilities (line 35l) equals the sum of Currency Outside Depository Corporations—line 34a (line 14a less line 20a) and lines 14d, 15, 16a, 24, 25, and 26a.

Deposits Excluded from Broad Money (line 36b) equals the sum of lines 16b and 26b.

Securities Other than Shares Excluded from Broad Money (line 36s) equals the sum of lines 16s and 26s.

Loans (line 36l) equals the sum of lines 16l and 26l.

Financial Derivatives (line 36m) equals the sum of lines 16m and 26m.

Insurance Technical Reserves (line 36r) equals the same as line 26r.

Shares and Other Equity (line 37a) equals the sum of lines 17a and 27a.

Other Items (Net) (line 37r) equals the sum of lines 17r and 27r plus a consolidation adjustment that arises from differences in the accounting records of the central bank and other depository corporations.

Section 30 also includes Broad Money Liabilities, Seasonally Adjusted (line 35l.b).

Other Financial Corporations

Data for other financial corporations are presented in an Other Financial Corporations Survey (section 40) in some country tables in IFS. This subsector comprises financial corporations that do not incur liabilities included in the national definition of broad money, but that engage in financial intermediation (other financial intermediaries) or provide financial services other than financial intermediation (financial auxiliaries).

Major accounts on the assets side are Net Foreign Assets (line 41n), which is disaggregated as Claims on Nonresidents (line 41) less Liabilities to Nonresidents (line 46c), and domestic assets disaggregated as Claims on Depository Corporations (line 40), Net Claims on Central Government (line 42an), and Claims on Other Sectors (line 42s). Net Claims on Central Government is disaggregated as Claims on Central Government (line 42a) less Liabilities to Central Government (line 46d). Claims on Other Sectors is disaggregated into Claims on State and Local Government (line 42b), Claims on Public Nonfinancial Corporations (line 42c), and Claims on Private Sector (line 42d).

Major accounts on the liability side are Deposits (line 46b), Securities Other than Shares (line 46s), Loans (line 46l), Financial Derivatives (line 46m), Insurance Technical Reserves (line 46r), Shares and Other Equity (line 47a), and Other Items (Net) (line 47r).

Financial Corporations

Data for the depository corporations and other financial corporations are consolidated into a Financial Corporations Survey (section 50). Major accounts on the assets side are Net Foreign Assets (line 51n), which is disaggregated as Claims on Nonresidents (line 51) less Liabilities to Nonresidents (line 56c), and Domestic Claims (line 52) disaggregated as Net Claims on Central Government (line 52an) and Claims on Other Sectors (line 52s). Net Claims on Central Government is disaggregated as Claims on Central Government (line 52a) less Liabilities to Central Government (line 56d). Claims on Other Sectors is disaggregated into Claims on State and Local Government (line 52b), Claims on Public Nonfinancial Corporations (line 52c), and Claims on Private Sector (line 52d).

Major accounts on the liability side are Currency Outside Financial Corporations (line 54a), Deposits (line 55l), Securities Other than Shares (line 56a), Loans (line 56l), Financial Derivatives (line 56m), Insurance Technical Reserves (line 56r), Shares and Other Equity (line 57a), and Other Items (Net) (line 57r).

Standard relationships between the lines in the Financial Corporation Survey and lines in the Depository Corporations Survey (section 30) and Other Financial Corporations Survey (section 40) are as follows:

Net Foreign Assets (line 51n) equals the sum of foreign asset lines 31 and 41 less the sum of foreign liability lines 36c and 46c.

Net Claims on Central Government (line 52an) equals the sum of lines 32a and 42a, less the sum of lines 36d and 46d.

Claims on Other Sectors (line 52s) equals the sum of lines 32s, excluding line 32g, and line 42s. Line 52g, line 52b, line 52c, and line 52d are equal to the sums of lines 32b and 42b, lines 32c and 42c, and lines 32d and 42d, respectively.

Currency Outside Financial Corporations (line 54a) equals Currency Outside Depository Corporations (line 34a) less currency holdings of other financial corporations.

Deposits (line 55l) equals the sum of lines 34, 35, 36b, and 46b, less deposits that other financial corporations hold in depository corporations.

Securities Other than Shares (line 56a) equals the sum of lines 36a, 36s, and 46s, less securities other than shares issued by depository corporations and held by other financial corporations.

Loans (line 56l) equals the sum of lines 36l and 46l, less loans from depository corporations to other financial corporations.

Financial Derivatives (line 56m) equals the sum of lines 36m and 46m, less financial derivatives of depository corporations with other financial corporations.

Insurance Technical Reserves (line 56r) equals the sum of lines 36r and 46r, less insurance technical reserves of depository corporations with other financial corporations.

Shares and Other Equity (line 37a) equals the sum of lines 37a and 47a.

Other Items (Net) (line 57r) equals the sum of lines 37r and 47r plus a consolidation adjustment that arises from relatively minor differences in the accounting records of depository corporations and other financial corporations.

Monetary Aggregates

Broad money is shown in line 59m. Broad money components that represent liabilities of sectors other than the financial corporations sector are also shown. These consist of Currency Issued by Central Government (line 59m.a), Deposits in Nonfinancial Corporations (line 59m.b) and Securities Issued by Central Government (line 59m.c).

Countries may compile data for narrower definitions of monetary aggregates, as well as data for broad money. These data are shown in series for M0 (line 19mc), M1 (line 59ma), M2 (line 59mb), M3 (line 59mc), and M4 (line 59md). Data for more than one variant of a particular monetary aggregate—for

example, M1 (line 59ma) and M1A (line 59maa)—may be shown. These aggregates are compiled according to national definitions and vary across countries.

Monetary aggregates that have been seasonally adjusted are also shown. For example, M3 Seasonally Adjusted is shown in line 59mcc. These data are those that have been seasonally adjusted and reported by a country. Broad Money Liabilities, Seasonally Adjusted (line 351.b) are compiled by the Fund using the same seasonal adjustment procedures to Broad Money Liabilities (line 351) for each country.

Monetary Statistics for the European Economic and Monetary Union (Euro Area)

The European Economic and Monetary Union (EMU) began in January 1999. New definitions of statistics aggregates were created, resulting in a major break in data series for all participating countries. The euro area, an official descriptor of the monetary union, is defined by its membership as of a specified date. The 11 original members were Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Greece joined in January 2001. In 2002, euro banknotes and coins were issued, and national currency banknotes and coins were withdrawn. Slovenia joined the euro area on January 1, 2007, adopting the euro as its currency; the Slovenian tolar banknotes and coins ceased being a legal tender on January 15, 2007. On January 1, 2008, Cyprus and Malta joined the euro area, adopting the euro as their currency; the Cyprus pound and Maltese lira banknotes and coins ceased being legal tender in the respective countries on February 1, 2008. On January 1, 2009, the Slovak Republic joined the euro area, adopting the euro as its currency; the the Slovak koruny banknotes and coins ceased being legal tender on January 17, 2009

The main features of the euro-area monetary statistics are described as follows:

Creation of the Eurosystem

In the EMU, the “Eurosystem”—the European Central Bank (ECB) and the national central banks (NCBs) of the euro-area member states—executes a single monetary policy for the euro area. The new common currency unit is the euro. Until 2002, national currency circulated, and various types of transactions were denominated in either euros or national currency.

At the beginning of the EMU, the monetary statistics standards for the euro-area countries underwent comprehensive revisions. The revisions permitted compilation of consolidated monetary accounts for the euro area and provided the data needed to execute the single monetary policy. The statistical standards are based on the 1995 ESA and additional standards prescribed by ECB regulation. The MFSM and 1995 ESA are derived from the SNA 1993 and are therefore harmonized, although the nomenclature in the MFSM and 1995 ESA sometimes differ. Statistics are collected under a “layered approach,” whereby monetary statistics compiled at the country level are forwarded to the ECB for consolidation into euro-area totals. NCBs are required to compile monetary statistics according to a single set of standards and a common format for submission of data to the ECB.

Residency Principles

Statistics are compiled on the basis of both national residency criteria, described in the Balance of Payments Manual, 5th Edition, and euro-area-wide residency criteria, based on the euro-area membership as of a specified date.

In the application of the latter criteria, all institutional units located in euro-area countries are treated as resident, and all units outside the euro area as nonresident. For example, claims on government under the national criteria include only claims on the government of the country, whereas claims on government under the euro-area-wide residency criteria include claims on the governments of all euro-area countries. Further, as a result of the expansion of the euro area membership in January 2001 for Greece, January 2007 for Slovenia, January 2008 for Cyprus and Malta, and January 2009 for the Slovak Republic, all institutional units in those countries became resident in the euro area, and breaks in stock series were created as all reporters in the existing euro area countries treated positions vis-à-vis residents in the new member states as part of their positions against other Monetary Union Member States, and no longer as part of the rest of the world.

Under the euro-area-wide residency criteria, the ECB is a resident unit, whereas under the national residency criteria, it is a foreign unit for all countries. Under ECB statistical reporting requirements—concerning the consolidated balance sheet of the monetary financial institutions sector—the ECB is to be classified as a resident unit of the country where it is physically located (Germany).

The monetary statistics in the tables for each euro-area country are presented on both national and euro-area-wide residency basis.

Euro Banknotes and Coins

On January 1, 2002, euro banknotes and coins were issued. The existing national currencies continued to be accepted in trade for a short transition period that ended in all member countries by the end of February 2002, at the latest. The existing stock of national currencies and coins were redeemed with the national authorities for extended periods, or indefinitely, as set by national policy. The changeover to euro banknotes and coins was smooth, and the stock of outstanding national currencies rapidly decreased by 86 percent between January 1 and February 28, 2002. The national currencies still outstanding at the end of each reporting period remained part of the euro-area monetary aggregates until year-end 2002. After 2002, any remaining stock of “legacy” national currencies still held by the public and not included within the euro-area monetary aggregates is included in Memo: Currency Put into Circulation (line 14m). Similar procedures applied when Slovenia joined the euro area in January 2007, Cyprus and Malta in January 2008, and Slovak Republic in January 2009. Euro-area monetary aggregates are net of banknotes and coins held by monetary financial institutions (other depository corporations) in the euro area.

The euro banknotes are issued by the Eurosystem as a whole, comprising the ECB and the national central banks of the euro-area countries. Banknotes are put into circulation by each NCB as demanded and are physically identical regardless of the issuing NCB. According to the accounting regime chosen by the Eurosystem, although the ECB does not put banknotes into circulation, a share of 8 percent of the total value of euro banknotes put into circulation is allocated to the balance sheet of the ECB each month. The balance of the remaining 92 percent is allocated among the NCBs on a monthly basis, whereby each NCB of the Eurosystem records on its balance sheet as “banknotes issued” a share proportional to its share in the ECB’s capital. This allocation procedure is referred to as the capital share mechanism—CSM.

For each NCB, the difference between the value of the euro banknotes allocated according to the CSM and the value of euro banknotes it puts into circulation is classified as an “Intra-Eurosystem claim/liability related to banknote issue.” Each NCB will have a single claim/liability vis-à-vis the Eurosystem, calculated monthly. Similarly, the ECB will always have an Intra-Eurosystem claim equal to its 8 percent share of banknotes issued.

On the country pages for the euro-area countries, Intra- Eurosystem claims/liabilities related to banknote issue are classified by the IMF as part of central banks' Claims on Depository Corporations (line 12e.u)/Liabilities to Depository Corporations (line 14c.u). Intra-Eurosystem claims/liabilities related to banknote issue are also recorded within the memo item Net Claims on Eurosystem. In contrast, in the Central Bank (Eurosystem) section on the euro-area page, the Intra- Eurosystem claims/liabilities of the Eurosystem members are recorded as part of Other Items (Net) (line 17r), where they effectively net to zero.

Euro coins are issued by national authorities. The ECB approves the volume of coins to be issued by each country. All have a common design on the obverse and a national design on the reverse. All revenues associated with coin issuance are retained by national authorities without application to an accounting allocation mechanism such as is used for banknotes.

The euro also has been adopted officially by several small jurisdictions within Europe—Andorra, Monaco, San Marino, and the Vatican. It is also used as the principal currency in several areas that were formerly part of Yugoslavia.

Central Bank - Euro Area

In the IFS Supplement table for a euro-area member country, the central bank subsector consists of the NCB, as defined by its membership within the Eurosystem. The accounts of the NCBs include the coin issuance of the national governments, with contra-entry claims on the governments, which are classified within Other Items (Net) (line 17r). At the Eurosystem level, central bank refers to the ECB and the NCBs of the euro-area member countries, based on the actual date of membership. For purposes of comparison with pre-euro-area data, “of which” lines show positions with residents of the country.

Net Foreign Assets (line 11n) is disaggregated as Claims Non-Euro-Area Residents (line 11) less Liabilities to Non-Euro- Area Residents (line 16c). All positions with residents of other euro-area countries, including the ECB, are classified as domestic positions in the data based on euro-area residency.

Claims on General Government (line 12a.u) includes claims on the central government and other levels of government, including the social security system. It also includes claims on general government in other euro-area countries.

Claims on Depository Corporations (NCBs and Other Monetary Financial Institutions, or MFIs) (line 12e.u) and Liabilities to Depository Corporations (NCBs and Other MFIs) (line 14c.u) include all positions with NCBs and Other MFIs in all euro-area countries. Other MFIs are depository corporations other than the NCB and ECB. Other MFIs is defined to include money market funds.

Claims on Other Resident Sectors (line 12s) comprises claims on other financial corporations, public nonfinancial corporations, and the private sector.

Net Claims on Eurosystem (line 12e.s) equals gross claims on, less gross liabilities to, the ECB and other NCBs within the Eurosystem. This item comprises euro-denominated claims equivalent to the transfer of foreign currency reserves to the ECB, Intra-Eurosystem claims/liabilities related to banknote issuance, net claims or liabilities within the TARGET clearing system (see description below), and other positions such as contra-entries to the NCBs' holdings of assets acquired in conjunction with open-market or intervention operations. NCBs' issues of securities other than shares and money market paper held by other NCBs, which are not separately identifiable, are included in Liabilities to Depository Corporations (line 14c.u).

Currency Issued (line 14a): Until 2002, this line covers national currency in circulation. Beginning in 2002, this series is redefined to include euro banknotes issued by each NCB, euro coins issued by each euro-area

country, and national currency not yet withdrawn. The amount of euro banknotes recorded as issued by each NCB is the legal allocation recorded on its balance sheet according to the accounting regime (CSM) described above in Euro Banknotes and Coins. That amount does not correspond to either the actual amount of euro banknotes put into circulation by the NCB or the actual circulation of euro banknotes within the domestic territory. The actual amount of euro banknotes put into circulation by the NCB is included within Memo: Currency Put into Circulation (line 14m).

Shares and Other Equity (line 17a) includes general provisions.

TARGET

TARGET (Trans-European Automated Real-Time Gross Settlement Express Transfer) is the euro clearing system operated by the Eurosystem.

From January 1999 to October 2000, TARGET positions are recorded on a gross bilateral basis between member central banks and the ECB, which resulted in large external asset and liability positions between the TARGET members. From November 2000 onward, the introduction of multilateral netting by novation procedures resulted in each member recording only a single TARGET position vis-à-vis the ECB, which is generally a much smaller value than recorded under the previous arrangement.

These changes affect Central Bank's Claims on Non-Euro- Area Residents (line 11) and Liabilities to Non-Euro-Area Residents (line 16c) of all TARGET members. They also affect Claims on Other Depository Corporations (line 12e.u) and Liabilities to Other Depository Corporations (line 14c.u) of the euro-area TARGET members. The non-euro-area TARGET members are not permitted to hold a net liability position against TARGET as a whole; therefore, after November 2000, they do not have any TARGET-related Foreign Liabilities.

Other Depository Corporations - Euro Area

For comparison with pre-euro-area data, "of which" lines show positions with residents of the country.

This section covers the accounts of other MFIs (monetary financial institutions)—monetary institutions other than the NCB and ECB. Other MFIs is defined to include money market funds.

Claims on Central Bank (line 20) comprises other depository corporations' holdings of euro banknotes and coins, holdings of national currency, deposits with the NCB, and loans to the NCB.

Claims on Depository Corporations in Other Euro Area Countries (line 20c.u) and Liabilities to Depository Corporations in Other Euro Area Countries (line 26h.u) comprise all positions with the ECB, NCBs, and Other MFIs in other euro-area countries. These positions are classified as domestic under the euro-area residency criteria. Claims include holdings of currencies issued in other euro-area countries. Net Foreign Assets (line 21n) is disaggregated as Claims on Non-Euro-Area Residents (line 21) less Liabilities to Non-Euro- Area Residents (line 26c). All positions with residents of other euro-area countries, including the ECB, are classified as domestic positions.

Claims on General Government (line 22a.u) includes claims on central government and other levels of government in all euro-area countries.

Claims on Other Resident Sectors (line 22s.u) comprises claims on other financial corporations, public nonfinancial corporations, and the private sectors in all euro-area countries.

Demand Deposits (line 24.u) includes demand deposits in all currencies by other sectors in all euro-area countries.

Other Deposits (line 25.u) includes deposits with fixed maturity, deposits redeemable at notice, securities repurchase agreements, and subordinated debt in the form of deposits by other sectors of all euro-area countries.

Money Market Fund Shares (line 26n.u) include shares/units issued by money market funds.

Securities Other Than Shares (line 26a.u) include subordinated debt in the form of securities, other bonds, and money market paper.

Credit from Central Bank (line 26g) consists of other depository corporations' borrowing from the NCBs.

Other Items (Net) (line 27r) includes holdings of shares issued by other MFIs. Also includes accruals on loans and deposits; ECB regulations require reporting agents to exclude accruals on loans and deposits from the outstanding amount and report them under remaining assets/liabilities.

Depository Corporations (Based on National Residency) - Euro Area

The Depository Corporations Survey in this section is a consolidation of the accounts of the central bank and the other depository corporations, using the national residency criteria.

Net Foreign Assets (line 31n) includes positions with nonresidents of the country. Positions with the ECB for all euro-area countries are classified in Foreign Assets under the national residency criteria.

Net Claims on General Government (line 32an) includes claims on general government less liabilities to central government. Liabilities to other levels of government are included in liabilities to other resident sectors.

Until 2002, Currency Issued (line 34a) covers national currency in circulation. Beginning in 2002, this series is redefined to include euro banknotes issued by each NCB, euro coins issued by each euro-area country, and the amount of national currency not yet withdrawn. Under the accounting regime used by the Eurosystem, the allocation of euro banknotes issued by each NCB is the legal allocation recorded on its balance sheet according to the accounting regime (CSM) described above in Euro Banknotes and Coins. The allocation does not correspond to either the actual amount of euro banknotes placed in circulation by the NCB or the actual circulation of banknotes within the domestic territory.

Other Items (Net) (line 37r) includes other depository corporations' holdings of shares issued by other depository corporations. Also includes accruals on loans and deposits; ECB regulations require reporting agents to exclude accruals on loans and deposits from the outstanding amount and report them under remaining assets/liabilities.

Depository Corporations (Based on Euro-area-Wide Residency)

The Depository Corporations Survey in this section is a consolidation of the accounts of the central bank and the other depository corporations, using the euro-area-wide residency criteria.

Net Foreign Assets (line 31n.u) includes all positions with nonresidents of the euro area. Positions with residents of all euro-area countries, including the ECB, are classified as domestic positions.

Net Claims on General Government (line 32anu) includes claims on central government and all other levels of government of all euro-area countries less liabilities to central government of all euro-area countries. Liabilities to other levels of government are included in liabilities to other resident sectors.

Until 2002, Currency Issued (line 34a.u) covers national currency in circulation. Beginning in 2002, this series is redefined to include euro banknotes issued by each NCB, euro coins issued by each euro-area country, and until year-end 2002 the amount of national currency not yet withdrawn. Under the accounting regime used by the Eurosystem, the allocation of euro banknotes issued by each NCB is the legal allocation recorded on its balance sheet according to the accounting regime (CSM) described above in Euro Banknotes and Coins. The allocation does not correspond to either the actual amount of euro banknotes placed in circulation by the NCB or the actual circulation of banknotes within the domestic territory

Other Items (Net) (line 37r.u) includes other depository corporations' holdings of shares issued by other depository corporations. Also includes accruals on loans and deposits; ECB regulations require reporting agents to exclude accruals on loans and deposits from the outstanding amount and report them under remaining assets/liabilities.

Old Presentation

This presentation refers to the old presentation of monetary statistics and is for those countries that do not use the SRFs for reporting monetary data. The presentation of these countries will be changed to the new presentation when the countries implement the reporting of SRF-based data.

Monetary Authorities

Monetary authorities' data (section 10) in IFS generally consolidate the accounts of the central bank with the accounts of other institutions that undertake monetary functions. These functions include issuing currency, holding international reserves, and conducting Fund account transactions. Data on monetary authorities measure the stock of reserve money comprising currency in circulation, deposits of the deposit money banks, and deposits of other residents, apart from the central government, with the monetary authorities.

Major aggregates of the accounts on the asset side are foreign assets (line 11) and domestic assets (line 12*). Domestic assets are broken down into Claims on Central Government (line 12a), Claims on Deposit Money Banks (line 12e), and, if sizable, Claims on State and Local Governments (line 12b); Claims on Nonfinancial Public Enterprises (line 12c); Claims on the Private Sector (line 12d); Claims on Other Banking Institutions (line 12f), and Claims on Nonbank Financial Institutions (line 12g).

In some countries, where insufficient data are available to provide disaggregations of claims on governmental bodies other than the central government, a classification of Claims on Official Entities (line 12bx) is used. In addition, in countries where insufficient data are available to provide disaggregations of claims on other banking institutions and nonbank financial institutions, a classification of Claims on Other Financial Institutions (line 12f) is used.

The principal liabilities of monetary authorities consist of Reserve Money (line 14); Other Liabilities to Deposit Money Banks (line 14n), comprising liabilities of the central bank to deposit money banks that are excluded from Reserve Money; Liabilities of the Central Bank: Securities (line 16ac); Foreign Liabilities (line 16c); Central Government Deposits (line 16d); and Capital Accounts (line 17a). Other liabilities, if sizable are Time, Savings, and Foreign Currency Deposits (line 15), Restricted Deposits (line 16b), and Liabilities to Nonbank Financial Institutions (line 16j).

Deposit Money Banks

Deposit money banks comprise commercial banks and other financial institutions that accept transferable deposits, such as demand deposits. Deposit money banks' data (section 20) measure the stock of deposit money.

Major aggregates of the accounts on the assets side are Reserves (line 20), comprising domestic currency holdings and deposits with the monetary authorities; Claims on Monetary Authorities: Securities (line 20c), comprising holdings of securities issued by the central bank; Other Claims on Monetary Authorities (line 20n), comprising claims on the central bank that are excluded from Reserves; Foreign Assets (line 21); and Claims on Other Resident Sectors (lines 22*), as described in the preceding section on monetary authorities (lines 12*).

The principal liabilities consist of Demand Deposits (line 24); Time, Savings, and Foreign Currency Deposits (line 25); Money Market Instruments (line 26aa); Bonds (line 26ab); Restricted Deposits (line 26b); Foreign Liabilities (line 26c); Central Government Deposits (line 26d); Credit from Monetary Authorities (line 26g); Liabilities to Other Banking Institutions (line 26i); Liabilities to Nonbank Financial Institutions (line 26j); and Capital Accounts (line 27a).

Monetary Survey

Monetary authorities' and deposit money banks' data are consolidated into a monetary survey (section 30). The survey measures the stock of narrow Money (line 34), comprising transferable deposits and currency outside deposit money banks, and the Quasi-Money (line 35) liabilities of these institutions, comprising time, savings, and foreign currency deposits.

Standard relationships between the monetary survey lines and the component lines in sections 10 and 20 are as follows:

Foreign Assets (Net) (line 31n) equals the sum of foreign asset lines 11 and 21, less the sum of foreign liability lines 16c and 26c.

Claims on Central Government (Net) (line 32an) equals claims on central government (the sum of lines 12a and 22a), less central government deposits (the sum of lines 16d and 26d), plus, where applicable, the counterpart entries of lines 24..i and 24..r (private sector demand deposits with the postal checking system and with the Treasury).

Claims on State and Local Governments (line 32b) equals the sum of lines 12b and 22b. Note that, for some countries, lack of sufficient data to perform the standard classifications of claims on governmental bodies excluding the central government has resulted in the use of the alternative classification “claims on official entities” (line 32bx), which is the sum of lines 12bx and 22bx. These series may therefore include state and local governments, public financial institutions, and nonfinancial public enterprises.

Claims on Nonfinancial Public Enterprises (line 32c) equals the sum of lines 12c and 22c.

Claims on Private Sector (line 32d) equals the sum of lines 12d and 22d.

Claims on Other Banking Institutions (line 32f) equals the sum of lines 12f and 22f.

Claims on Nonbank Financial Institutions (line 32g) equals the sum of lines 12g and 22g.

Domestic Credit (line 32) is the sum of lines 32an, 32b, 32c, 32d, 32f, and 32g even when, owing to their small size, data for lines 32b, 32c, 32f, and 32g are not published separately. Thus, the data for line 32 may be larger than the sum of its published components.

Money (line 34) equals the sum of currency outside deposit money banks (line 14a) and demand deposits other than those of the central government (lines 14d, 14e, 14f, 14g, and 24) plus, where applicable, lines 24..i and 24..r.

Quasi-Money (line 35) equals the sum of lines 15 and 25, comprising time, savings, and foreign currency deposits of resident sectors other than central government.

The data in line 34 are frequently referred to as M1, while the sum of lines 34 and 35 gives a broader measure of money similar to that which is frequently called M2.

Money Market Instruments (line 36aa) equals the sum of lines 16aa and 26aa.

Bonds (line 36ab) equals the sum of lines 16ab and 26ab.

Liabilities of Central Bank: Securities (line 36ac) equals the outstanding stock of securities issued by the monetary authorities (line 16ac) less the holdings of these securities by deposit money banks (line 20c).

Restricted Deposits (line 36b) equals the sum of lines 16b and 26b.

Long-Term Foreign Liabilities (line 36cl) equals the sum of lines 16cl and 26cl.

Counterpart Funds (line 36e) equals the sum of lines 16e and 26e.

Central Government Lending Funds (line 36f) equals the sum of lines 16f and 26f.

Liabilities to Other Banking Institutions (line 36i) is equal to line 26i.

Liabilities to Nonbank Financial Institutions (line 36j) equals the sum of lines 16j and 26j.

Capital Accounts (line 37a) equals the sum of lines 17a and 27a.

These monetary survey lines give the full range of IFS standard lines. Some of them are not applicable to every country, whereas others may not be published separately in sections 10 and 20, because the data are

small. Unpublished lines are included in Other Items (Net) (lines 17r and 27r) but are classified in the appropriate monetary survey aggregates in section 30.

Exceptions to the standard calculations of monetary survey aggregates are indicated in the notes to the country tables in the monthly issues. Exceptions also exist in the standard presentation of the consolidation of financial institutions, e.g., for Japan, Nicaragua, the United Kingdom, and the United States.

Section 30 also includes Money, Seasonally Adjusted (line 34..b) and Money plus Quasi-Money (line 35l), which is the sum on lines 34 and 35.

Other Banking Institutions

Section 40 contains data on the accounts of other banking institutions. This subsector comprises institutions that do not accept transferable deposits but that perform financial intermediation by accepting other types of deposits or by issuing securities or other liabilities that are close substitutes for deposits. This subsector covers such institutions as savings and mortgage loan institutions, post-office savings institutions, building and loan associations, finance companies that accept deposits or deposit substitutes, development banks, and offshore banking institutions.

The major aggregates in this section are claims on the various sectors of the economy (lines 42*), as described in the preceding paragraphs, and quasi-monetary liabilities (line 45), largely in the form of time and savings deposits.

Banking Survey

Where reasonably complete data are available for other banking institutions, a banking survey (section 50) is published. It consolidates data for other banking institutions with the monetary survey and thus provides a broader measure of monetary liabilities.

The sectoral classification of assets in the banking survey follows the classification used in the monetary survey, as outlined in the description for that section.

Nonbank Financial Institutions

For a few countries, data are shown on the accounts of nonbank financial institutions, such as insurance companies, pension funds, and superannuation funds. Given the nature of their liabilities, these institutions generally exert minimal impact on the liquidity of a given economy. However, they can play a significant role in distributing credit from the financial sector to the rest of the economy.

Financial Survey

Where reasonably complete data are available for nonbank financial institutions, a financial survey is published. It consolidates data for nonbank financial institutions with the banking survey and thus provides a broader measure of credit from the financial sector to the rest of the economy.

The sectoral classification of assets in the financial survey follows the classification used in the monetary and banking surveys, as outlined in the description for that section.

