

Contents

Foreword.....	vii
Preface.....	ix
Abbreviations	xi
1 Overview.....	I
Introduction	1
Historical Perspective	1
Relationship to the <i>System of National Accounts 1993</i> and Its Update.....	2
Relationships Among Macroeconomic Statistical Systems	4
Overview of Chapter Contents	6
Annex 1.1. Revisions to the <i>Monetary and Financial Statistics Manual, 2000</i>	8
2 Source Data for Monetary and Financial Statistics.....	II
Introduction	11
International Financial Reporting Standards	12
International Financial Reporting Standards and <i>Monetary and Financial Statistics Manual Methodology</i>	13
Data from an Information System.....	23
Other Source Data.....	28
Validation and Plausibility Testing of Reported Data.....	31
Annex 2.1. Accrued Interest in the Accounts.....	33
Annex 2.2. Valuation Changes in the Accounts	33
3 Institutional Units and Sectors.....	41
Introduction	41
Institutional Units	41
Residency	43
Sectorization of Institutional Units	47
4 Classification of Financial Assets.....	67
Introduction	67
Deposits.....	67
Securities Other Than Shares	70
Loans	73
Shares and Other Equity	77
Insurance Technical Reserves	79
Financial Derivatives.....	85
Other Accounts Receivable/Payable	91
Annex 4.1. Guidance for Distinguishing between Deposits and Loans.....	96

5 Stocks, Flows, and Accounting Rules	99
Introduction	99
Stocks and Flows: An Overview	99
Stocks and Flows: By Asset Classification	106
Other Accounting Issues	160
Annex 5.1. Estimation of Transactions and Valuation Changes	167
Annex 5.2. Settlement Date and Trade Date Accounting	169
6 Money, Credit, and Debt	172
Introduction	172
National Currency	172
Foreign Currency	174
Deposits	178
Electronic Money	180
Monetary Base	181
Reporting of Monetary Aggregates to the IMF (Form 5SR)	182
Presentation of Monetary Aggregates in <i>International Financial Statistics</i>	182
Divisia Money	183
Credit and Debt	184
Seasonal Adjustment of Economic Time Series	184
Annex 6.1. Reserve Requirements	190
7 Framework for Monetary Statistics	192
Introduction	192
Reporting by Financial Corporations	192
Sectoral Balance Sheets	195
Surveys of Financial Corporations	199
Monetary Authorities Account	203
Reporting to the IMF	203
Data Dissemination	205
Supplementary Data	206
Annex 7.1. Other Changes in the Volume of Assets	207
Annex 7.2. Consolidation Adjustments	213
Annex 7.3. Surveys of the Financial Corporations Sector	213
Annex 7.4. Monetary Authorities Account	213
Annex 7.5. Supplementary Data: Guidance Notes	213
8 Financial Statistics	231
Introduction	231
Definition, Scope, and Framework	233
Presentation	237
Compilation Methods and Source Data	243
Systematic Development	249
Structure	251
Estimation Techniques for Missing Data	266
Editing, Data Checking, and Statistical Discrepancies	268
Appendices	
I Illustrative Sectoral Balance Sheets	271
II Standardized Report Forms	293

References.....	339
Index	342
Boxes	
1.1. Macroeconomic Statistics at the IMF: Other Manuals and Guides	5
2.1. Data Quality Assessment Framework of the IMF	15
2.2. Financial Asset and Liability Classifications in the Monetary Statistics	19
2.3. International Financial Reporting Standards Classification of Assets and Liabilities: Valuation and Accounting for Gains and Losses	21
2.4. Debits and Credits to the Accounts	24
2.5. Accounting for Accrued Interest: Examples	26
2.6. Shares and Other Equity Account: Example of the Stock and Flow Data for a Period.....	28
3.1. Main Sectors and Subsectors of the Economy.....	48
3.2. Currency Unions and Regional Central Banks	49
6.1. Monetary Base: Representative Components	181
6.2. Monetary Base in the <i>Central Bank Survey</i>	182
6.3. Broad Money in Report Form 5SR for Monetary Aggregates.....	183
6.4. Divisia Money	184
6.5. Structure of the X-12-ARIMA Estimation.....	187
6.6. ARIMA Models	188
6.7. Three-Component Seasonal Adjustment Model in Multiplicative Form.....	189
7.1. Other Accounts Receivable—Other	196
7.2. Other Accounts Payable—Other	197
7.3. Memorandum Items to Accompany a Sectoral Balance Sheet	198
7.4. Financial Assets in the Surveys: Major Categories for Resident Sectors	200
7.5. Liabilities in the Surveys: Major Categories for Resident Sectors	201
8.1. Relationship Between the Balance Sheets and Accumulation Accounts in the <i>1993 SNA</i>	234
8.2. Concept of Three-Dimensional Flow of Funds Accounts	240
Tables	
2.1. Other Depository Corporation: Accrued-Interest Accounts.....	34
2.2. Other Financial Intermediary: Accrued-Interest Accounts	35
2.3. Life Insurance Corporation: Accrued-Interest Accounts	35
2.4. Other Depository Corporation: Accounts for Gains and Losses (Valuation Changes).....	36
2.5. Other Financial Intermediary: Accounts for Gains and Losses (Valuation Changes).....	38
2.6. Life Insurance Corporation or Pension Fund: Accounts for Gains or Losses	40
4.1. Securities Other Than Shares: Some Standard Types	70
4.2. Securities Other Than Shares: Some Types Traded in International Markets	71
4.3. Standard Types of Forward and Futures Contracts	86
4.4. Standard Types of Options Contracts.....	87
4.5. “Exotic” Options Contracts: Examples	88
4.6. Credit Derivatives: Standard Types Classified as Financial Derivatives	89
4.7. Energy, Weather, and Insurance Derivatives: Examples	90
5.1. Stock and Flow Data: Adding-Up Requirements.....	100
5.2. Transactions: By Asset/Liability Category	103
5.3. Valuation Changes: By Asset/Liability Category.....	104
5.4. Assets and Liabilities of Financial Corporations	107

5.5. Compounding and Discounting at Continuously Compounded Rates	144
5.6. Black-Scholes Model for Pricing European Stock Options	153
5.7. Black Model for Pricing European Options on Bonds, Swaps, and Other Interest Rate Instruments	154
7.1. Other Changes in the Volume of Assets: Central Bank	208
7.2. Other Changes in the Volume of Assets: Other Depository Corporations	209
7.3. Other Changes in the Volume of Assets: Other Financial Corporations	211
7.4. Consolidation Adjustment: <i>Other Depository Corporations Survey</i>	215
7.5. Consolidation Adjustment: <i>Depository Corporations Survey</i>	216
7.6. Consolidation Adjustment: <i>Other Financial Corporations Survey</i>	217
7.7. Consolidation Adjustment: <i>Financial Corporations Survey</i>	218
7.8. <i>Central Bank Survey</i>	219
7.9. <i>Other Depository Corporations Survey</i>	221
7.10. <i>Other Financial Corporations Survey</i>	223
7.11. <i>Depository Corporations Survey</i>	224
7.12. <i>Financial Corporations Survey</i>	225
7.13. Monetary Authorities Account	226
7.14. Supplementary Data for the Central Bank, Other Depository Corporations, and Other Financial Corporations	228
8.1. Summarized Financial Statistics Matrix: Transactions	238
8.2. Summarized Financial Statistics Matrix: Stock Positions	239
8.3. Summarized Financial Statistics Matrix: Other Flows	240
8.4. Financial Corporations Table for Three-Dimensional Structure	241
8.5. Nonfinancial Corporations Table for Three-Dimensional Structure	242
8.6. Other Residents' Assets (Transactions, Other Flows, and Stock Positions)	243
8.7. Shares and Other Equity by Holding Sector (Transactions, Other Flows, and Stock Positions)	244
8.8. Types of Main Source Data	246
8.9. Types of Supplementary Source Data	247
8.10. Adjustments for Data Comparability	248
8.11. Levels of Financial Statistics	250
8.12. Level 1 Financial Statistics Matrix	252
8.13. Examples of Sectors and Financial Instrument Categories in Level 2 Financial Statistics	254
8.14. Stock Positions of Financial Corporations	257
8.15. Adjustment for Conflicting Data	258
8.16. International Investment Position Mapping into Level 2 Financial Statistics	260
8.17. Examples of Disaggregated Data Categories at Level 3	264
8.18. Estimating Transactions, Revaluations, and OCVA for Shares and Other Equity	266
8.19. Reliability of Data Estimates	269
A1.1. Sectoral Balance Sheet for Central Bank	272
A1.2. Sectoral Balance Sheet for Other Depository Corporations	279
A1.3. Sectoral Balance Sheet for Other Financial Corporations	286
Report Form 1SR for the Central Bank	303
Report Form 2SR for Other Depository Corporations	316
Report Form 4SR for Other Financial Corporations	328
Report Form 5SR for Monetary Aggregates	338