EXPLANATORY NOTES\textsuperscript{1}

June 2001

Technical Group on Asymmetry

\textsuperscript{1} The explanatory notes have been prepared with the support of Eurostat (Current and Capital Account, excluding Investment Income) and the ECB (Financial Account and Investment Income). The may still undergo some drafting adjustments.
A **GOODS**

The goods component of the Balance of Payments Current Account covers moveable goods for which change of ownership (between residents and non residents) occur. These goods should be measured at market value on an f.o.b. basis. Exceptions to the change of ownership rule include goods on financial lease, goods transferred between a parent enterprise and a branch, and some goods for processing; transactions in these items are also recorded in goods. Normally this item is collected from trade statistics.

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| A00  | Purchase/Sale of goods crossing the national border | Goods crossing the national border refer to movable goods for which changes in ownership – actual or imputed – occur between residents and non-residents  
  Excluding  
  m Government goods consigned to armed forces and diplomatic representatives abroad  
  m Goods for temporary admission |
| A02  | Purchase/Sale of goods not crossing the national border (merchanting transactions being excluded) | It covers for instance  
  * Mobile equipment used in international waters or airspace  
  * Goods delivered to offshore installations  
  * Fuel, provisions, stores, ballast, and dunnage |
| A03  | Reimbursement of goods | It covers for instance:  
  * Reimbursement for goods returned  
  * Reimbursement for quality /quantity differences |
| A10  | Merchanting | It covers the purchase of goods by a resident from a non-resident and the subsequent resale of goods to another non-resident in the same accounting period; the goods do not cross the frontier of the economy in which the temporary owner is a resident and the activity is considered a merchanting transaction rather than an import and re-export of the goods. |
| A20  | Processing of goods abroad | Processing of goods abroad covers goods that are exported for processing and then are re-imported. Processing can consist of any activity performed under contract: oil refining, metal processing, vehicle assembly, clothing manufacture, etc.  
  Excluding  
  m On-site processing involving an export not followed by an import (H51). |
| A21  | Processing of goods in the national economy | It covers goods that are imported for processing (for non-residents) and then are re-exported. Processing can consist of any activity performed under contract: oil refining, metal processing, vehicle assembly, clothing manufacture, etc.  
  Excluding  
  m On-site processing involving an import not followed by an export (H51). |
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| A22  | Export or import of goods after processing | Covers:  
- Goods that are sent abroad for processing and subsequently sold to a resident of the processing country  
- Goods that are sent abroad for processing and subsequently sold to another country. |
| A30  | Repairs of movable goods abroad | Repairs of movable goods abroad covers:  
- Work performed by non-residents on movable goods owned by residents (ships, aircraft, etc). The value recorded reflects only the value of the repairs. |
| A31  | Repairs of movable goods in the national economy | Repairs of movable goods in the national economy covers:  
- Work performed by residents on movable goods owned by non-residents (ships, aircraft, etc). The value recorded reflects only the value of the repairs. |
| A40  | Goods procured in seaports (purchases/sales from/to non-residents) | Including  
- Fuels, provisions, stores, and supplies  
Excluding  
- Related services provided (B30) |
| A41  | Goods procured in airports (purchases/sales from/to non-residents) | Including  
- Fuels, provisions, stores, and supplies  
Excluding  
- Related services provided (B31) |
| A42  | Goods procured in other ports (purchases/sales from/to non-residents) | Including  
- Fuels, provisions, stores, and supplies  
Excluding  
- Related services provided (B32 to B40) |
| A50  | Non monetary gold held as a store of value | Non monetary gold covers exports and imports of all gold not held as reserve assets. |
| A51  | Other non monetary gold and industrial gold | Non monetary gold for industrial purpose |
B to H SERVICES

B TRANSPORT

All transportation services that are performed by residents of one country for those of another and that involve the transport of passengers, goods (freight), rentals (charters) of carriers with crew, and related supporting and auxiliary services.

**Excluding:**
- Freight insurance (included in insurance services)
- Goods procured in ports by non-resident carriers and repairs of transportation equipment (both are treated as goods, not services)
- Repairs of railway facilities, harbours, and airfield facilities (included in construction services)
- Rentals or charters of carriers without crew (included in operational leasing services)

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| B00  | Freight sea transport services | Freight transport services by sea provided to or purchased from non-residents, associated with:  
* Exports and imports of goods  
* Transit trade  
* Transport of goods between third countries (cross-trade)  
* Transport of mail on behalf of post offices and couriers  
  
Including  
| Rental of sea vessel with crew  
| Towing related to the transportation of drilling platforms, floating cranes, and dredges  

Excluding  
| Rental of sea vessel without crew (F60)  
| Ships rented under a financial leasing agreement (F60)  
| Courier services by courier businesses (D00) |

| B01  | Freight air transport services | Freight transport services by air provided to or purchased from non-residents, associated with:  
* Exports and imports of goods  
* Transit trade  
* Transport of goods between third countries (cross-trade)  
* Transport of mail on behalf of post offices and couriers  
  
Including  
| Rental of aircraft with crew  

Excluding  
| Rental of aircraft without crew (F60)  
| Rental of aircraft under a financial leasing agreement (F60)  
<p>| Courier services by courier businesses (D00) |</p>
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| B02  | Freight rail transport services | Railway transport services provided to or purchased from non-resident railway company for the transport of goods. Transactions between national railways companies should be recorded on a gross basis:  
- as receipts the part corresponding to the domestic fare paid abroad  
- as expenditures the part corresponding to the foreign fare paid on the domestic territory  
**Including**  
I Loading and unloading services performed by the railway companies  
**Excluding**  
m Courier services by courier businesses (D00) |
| B03  | Freight road transport services | Freight transport services by lorries and trucks provided to or purchased from non-residents, associated with:  
* Exports and imports of goods to and from the country concerned  
* Transit trade  
* Transport of goods between third countries (cross-trade)  
* Transport of mail on behalf of post offices and couriers  
**Including**  
I Rental of commercial road vehicles with driver for limited periods (such as a single voyage)  
**Excluding**  
m Rental of commercial road vehicles without driver (F60)  
m Financial leases of road vehicles (F60)  
m Courier services by courier businesses (D00) |
| B04  | Freight inland waterways transport services | Freight transport services on rivers, canals and lakes provided to or purchased from non-residents, associated with:  
* Exports and imports of goods  
* Transit trade  
* Transport of goods between third countries (cross-trade)  
* Transport of mail on behalf of post offices and couriers  
**Including**  
I Rental of internal waterway vessel with crew  
I Freight transport on waterways that are internal to one country  
I Freight transport on waterways that are shared among two or more countries  
**Excluding**  
m Rental of internal waterway vessel without crew (F60)  
m Internal waterway vessels rented under a financial leasing agreement (F60)  
m Courier services by courier businesses (D00) |
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| B10  | Pipeline transport services and electric transmission | Transport services regarding transport of goods including gas, oil and electricity by pipeline provided to or purchased from non-residents  
Including  
| Charges for the transmission of electricity, when this is separate from the production and distribution process  
Excluding  
| Provision of electricity itself (Goods)  
| Services related to the distribution of electricity, water, gas, and other petroleum products (H60) |
| B11  | Multimodal transport services | Transport services provided to or purchased from non-residents that relate to more than one mode of transport and that cannot be allocated to individual modes of transport.  
To be used ONLY in case the allocation by mode of transport is not possible |
| B12  | Space transport services | Satellite launching services provided to or purchased from non-residents (such as telecommunication enterprises), and other operations performed by operators of space equipment, such as:  
| Fees received for launching of satellites  
| Transport of physical goods and passengers |
| B20  | Passenger sea transport services | Transport services by ships of non-resident passengers by resident carriers and of resident passengers by non-resident carriers  
Including  
| Fares that are a part of package tours  
| Charges for excess baggage, vehicles, or other personal accompanying effects  
| Expenditures for food, drink, or other items for which passengers make expenditures while on board of carriers  
| Rental of ships with crew made by residents to non-residents and vice versa for limited periods (such as a single voyage) for the carriage of passengers  
Excluding  
| Passenger services provided to non-residents by residents carriers within the resident country (included in travel services)  
| Rental of ships without crew (F60)  
| Financial leases (F60)  
<p>| Cruises within a country that are part of a touring holiday (included in travel services – C04) |</p>
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| B21  | Passenger air transport services | Transport services by aircraft of non-resident passengers by resident carriers and of resident passengers by non-resident carriers  
*Including*  
- Fares that are a part of package tours  
- Charges for excess baggage, vehicles, or other personal accompanying effects  
- Expenditures for food, drink, or other items for which passengers make expenditures while on board of carriers  
- Rental of aircraft with crew made by residents to non-residents and vice versa for limited periods (such as a single voyage) for the carriage of passengers  
*Excluding*  
- Passenger services provided to non-residents by residents carriers within the resident country (included in *travel services* – C00, C03, C04)  
- Rental of aircraft without crew (F60)  
- Financial leases (F60) |
| B22  | Passenger rail transport services | Transport services by rail provided to or purchased from non-residents for the transport of passengers from one country to another. Transactions between national railways companies should be recorded on a gross basis:  
- as receipt the part corresponding to the domestic fare paid abroad  
- as expenditure the part corresponding to the foreign fare paid on the domestic territory.  
*Excluding*  
- Expenditure on board that are not included in railways agreement (recorded in *travel services* – C00, C03, C04) |
| B23  | Passenger road transport services | Transport services by coaches or car with driver, of non-resident passengers by resident carriers and of resident passengers by non-resident carriers  
*Including*  
- Fares that are a part of package tours  
- Charges for excess baggage, vehicles, or other personal accompanying effects  
- Expenditures for food, drink, or other items for which passengers make expenditures while on board of carriers  
- Rental of commercial road vehicles with driver made by residents to non-residents and vice versa for limited periods (such as a single voyage) for the carriage of passengers  
*Excluding*  
- Passenger services provided to non-residents by residents carriers within the resident country (included in *travel services* – C00, C03, C04)  
- Rental of commercial road vehicles without driver (F60)  
- Financial leases (F60) |
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| B24  | Passenger inland waterways transport services | Transport services by vessels on internal waterways of non-resident passengers by resident carriers and of resident passengers by non-resident carriers  
- Including  
  1. Fares that are a part of package tours  
  2. Charges for excess baggage, vehicles, or other personal accompanying effects  
  3. Expenditures for food, drink, or other items for which passengers make expenditures while on board of carriers  
  4. Rental of internal waterway vessels with crew made by residents to non-residents and vice versa for limited periods (such as a single voyage) for the carriage of passengers  
- Excluding  
  1. Passenger services provided to non-residents by residents carriers within the resident country (included in travel services – C00, C03, C04)  
  2. Rental of internal waterway vessels without crew (F60)  
  3. Financial leases (F60) |
| B30  | Sea transport related services | Services provided to or purchased from non-residents, such as  
* Loading/unloading of containers  
* Storage and warehousing  
* Packing and repacking  
* Towing, pilotage, navigational aid traffic control for carriers, etc.  
* Port operation services  
* Maintenance repair and cleaning equipment  
* Salvage operations |
| B31  | Air transport related services | Services provided to or purchased from non-residents, such as  
* Loading/unloading of containers, etc.  
* Storage and warehousing  
* Packing and repacking  
* Towing, pilotage, navigational aid/air traffic control for carriers, etc.  
* Airport operation services  
* Maintenance repair and cleaning equipment  
* Salvage operations |
| B32  | Rail transport related services | Services provided to or purchased from non-residents, such as  
* Loading/unloading of containers  
* Storage and warehousing  
* Packing and repacking  
* Towing, traffic control  
* Station operation services  
* Maintenance repair and cleaning equipment  
* Salvage operations |
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| B33  | Road transport related services | Services provided to or purchased from non-residents, such as  
* Loading/unloading of containers  
* Storage and warehousing  
* Packing and repacking  
* Towing, traffic control for carriers, etc.  
* Garage operation services  
* Maintenance repair and cleaning equipment  
* Salvage operations |
| B34  | Inland waterways transport related services | Services provided to or purchased from non-residents, such as  
* Loading/unloading of containers  
* Storage and warehousing  
* Packing and repacking  
* Towing, pilotage, navigational aid traffic control for carriers, etc.  
* Port operation services  
* Maintenance repair and cleaning equipment  
* Salvage operations |
| B40  | Other mode of transport related services | Services provided to or purchased from non-residents, such as  
* Loading/unloading of containers, etc.  
* Storage and warehousing  
* Packing and repacking  
* Towing, pilotage, navigational aid traffic control for carriers, etc.  
* Bus station operation services, highway services, parking lot services  
* Maintenance repair and cleaning equipment  
* Salvage operations |
| B41  | Other supporting and auxiliary transport services | To be used ONLY for residual auxiliary transport services not related to a specific mode of transport or to a mode not isolated |
All goods and services acquired by travellers (a traveller is an individual staying, for less than one year, in a country of which he is not a resident) from the countries in which they are travelling for their own use.

* These goods and services may be paid for by the traveller, paid for on his or her behalf, or provided to him or her without a quid pro quo (that is, as a gift).

* The most common goods and services entered in travel are lodging, food, beverages, entertainment and transportation within the country visited (all of which are consumed in the supplying country), and gifts, souvenirs and other articles purchased for travellers’ own uses and taken out of the countries visited.

**Excluding:**
- International passenger transport (covered in passenger transport services)
- Goods purchased by a traveller for resale in the traveller’s own country or in any other country.

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| C00  | Business travel | Expenditures of travellers visiting another country for all types of business activities, such as:  
* Sales campaigns, market exploration, commercial negotiations, missions, meetings, production or installation work.  
* Carrier crews stopping off or laying over  
* Government employees on official travel and employees of international organisations on official business  
* Employees working for enterprises that are resident in a country different from that of the employee  
* All personal expenditures on goods and services by all business travellers, seasonal, border and other non-resident workers in countries in which they are employed  

Excluding  
- Sales or purchases that business travellers may conclude on behalf of the enterprises they represent. |
| C01  | Personal travel expenditure for health related purposes | All expenditures in another country by medical patients, such as:  
* Hospital charges  
* Treatments  
* Physicians fees  
* All other personal expenditures on goods and services by medical patients in another country  
The one-year guideline does not apply to patients receiving health care abroad, who remain residents of their country of origin even if the length of stay in another country is one year or more. |
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| C02  | Personal travel expenditure for education related purposes | All expenditures in another country by students, such as:  
* Tuition fees and course material  
* Accommodation and general living expenses  
* All other personal expenditures on goods and services by students in another country  

The one-year guideline does not apply to students, who remain residents of their country of origin even if the length of stay in another country is one year or more. |
| C03  | Other personal travel | All expenditures for leisure travel, such as:  
* Holidays  
* Participation in recreational and cultural activities  
* Visits with friends and relations  
* Pilgrimage and religious observances  
* All other personal expenditures on goods and services by travellers in another country. |
| C04  | Travel related payments by agencies and tour operators (excluding international transport) | Cross border payments (typically bank transfers) carried out by travel agencies and Tour Operators on behalf of Travellers in relation to the expenditures for their trips abroad. The fares for international transport must be excluded. *This code should be used when no information is available on the purpose of the trip.* |
Other services comprise all services transacted between residents and non-residents that are not recorded under the items transportation and travel. This includes:

- Communications services
- Construction services
- Insurance services
- Financial services
- Computer and information services
- Royalties and licence fees
- Other business services
- Personal, cultural and recreational services
- Government services

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<td>D00</td>
<td>Postal and courier services</td>
<td>Pick-up, transport and delivery of letters, newspapers, periodicals, brochures, other printed matter, parcels and packages between residents and non-residents.</td>
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  Including

  - Post office counter services (such as sales of stamps, postal orders and the like…)
  - Mailbox rental services
  - Undelivered mail services
  - Courier services by courier businesses

  **Express and door-to-door delivery**

  - Time-definite delivery
  - On-demand pick-up
  - Re-mailing services (towards a country where national postal charges are less expensive)

  Postal and courier services exclude

  - Financial services rendered by national postal administration (financial services – F50)
  - Mail preparation services (miscellaneous business services – H60)
  - Storage of goods and related services (other transport auxiliary services – B30 to B41)
  - Contracts for international mail carriage concluded by post offices and courier businesses and performed by transport enterprises (freight transport – B01 to B03)
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| D10  | Telecommunication services | Services rendered between residents and non-residents related to the transmission of sound, images, or other information by  
* Telephone  
* Cellular telephone  
* Telex  
* Telegram  
* Radio and television cable and broadcasting  
* Satellite  
* Electronic mail  
* Facsimile services etc.  
The value of the information transported is not included.  

Including  
| Internet provision services  
| Business network services  
| Teleconferencing  
| Support services  
| On-line access services including internet access provision  

Excluding  
| Installation services for telephone networks equipment (construction services – E00 to E03)  
<p>| Database services and related computer services to access and manipulate data provided by database servers (computer and information services G00 &amp; G10) |</p>
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| E00  | Services related to construction abroad - receipts | Construction services provided abroad by a resident enterprise including:  
* Site preparation work  
* Construction work on residential buildings, non-residential buildings or for civil engineering  
* Installation and assembly of machinery  

It includes all receipts covering the construction project such as:  
| Renting services of construction or demolition equipment with operator  
| Exterior cleaning work of buildings  
| Construction repairs  

Excluding  
m Site preparation work for mining, -oil and gas extraction (mining – H51)  
m Stripping work of contaminated top soil (waste treatment services – H50) |
| E01  | Services related to construction abroad - expenditures | Goods, services and salaries purchased by the resident enterprises for use on the construction site, including all expenditures covering the construction project such as:  
* Expenditure by the construction enterprise on locally supplied items  
* Expenditure in the host country by the construction enterprise on goods and services that have been imported to the host country from third countries.  
* Compensation of employees |
| E02  | Services related to construction in the national economy - receipts | Goods, services and salaries purchased by the non-resident enterprises for use on the construction site  
* Expenditure by the non-resident construction enterprise on locally supplied items  
* Expenditure in the national country by the non-resident construction enterprise on goods and services that have been imported from third countries.  
* Compensation of employees |
| E03  | Services related to construction in the national economy - expenditures | Construction services provided to residents of the national country by non-resident construction enterprises including:  
* Site preparation work  
* Construction work on residential buildings, non-residential buildings or for civil engineering  
* Installation and assembly of machinery  

It includes all payments covering the construction project such as:  
| Renting services of construction or demolition equipment with operator  
| Exterior cleaning work of buildings  
| Construction repairs  

Excluding  
m Site preparation work for mining, -oil and gas extraction (mining – H51)  
m Stripping work of contaminated top soil (waste treatment services – H50) |
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<td>F00</td>
<td>Life insurance and pension funding gross premiums</td>
<td>Premiums paid by resident policyholders to non-resident insurance companies and pension funds, and premiums paid by non-resident policy holders to resident insurance companies and pension funds. In return for which the policyholder is guaranteed: * to receive an agreed minimum sum at a given date or at his death if this occurs earlier (life insurance) * to receive an income on retirement (pension funds) Excluding m Term life insurance, where benefits are provided in the case of death but in no other circumstances (other insurance – F20) m Contribution to compulsory social security schemes (transfers)</td>
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<td>F01</td>
<td>Life insurance and pension funding gross claims</td>
<td>Claims paid by resident insurance companies and pension funds to their non-resident policy holders and claims paid by non-resident insurance companies and pension funds to resident policyholders: * Amounts paid at the agreed date or at the death of the policyholder (life insurance) * Income provided on retirement (pension funds) Excluding m Term life insurance, where benefits are provided in the case of death but in no other circumstances (other insurance – F21) m Benefits relating to compulsory social security services (transfers)</td>
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<tr>
<td>F10</td>
<td>Freight insurance gross premiums</td>
<td>Premiums paid by resident to non-residents insurance companies for insurance covering transport of goods in return for which the resident is guaranteed against theft of, damage to, or complete loss of his freight. Premiums paid by non-residents to residents insurance companies for insurance covering transport of goods in return for which the non-resident is guaranteed against theft of, damage to, or complete loss of his freight. Excluding m Insurance of the vehicles that are used to transport the goods (F20)</td>
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<tr>
<td>F11</td>
<td>Freight insurance gross claims</td>
<td>Claims paid by resident insurance companies to non-resident and claims paid by non-resident insurance companies to resident, to cover the theft of, damage to or complete loss of the freight. Excluding m Insurance of the vehicles that are used to transport the goods (F21)</td>
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| F20  | Other direct insurance gross premiums | Premiums paid by resident policyholders to non-resident insurance services providers and premiums paid by non-resident policyholders to residents insurance services providers for all other forms of casualty insurance (than life and freight insurance), such as:  
* Term life insurance  
* Accident and health insurance  
* Insurance on all transport vehicles (ships, lorries…)  
* Marine, aviation and other transport insurance  
* Fire and other property damage insurance  
* Pecuniary loss insurance  
* General liability insurance  
* Other insurance such as travel insurance and insurance related to loans and credit cards  

Excluding  
\[ m \] Contribution to compulsory social security schemes (transfers) |
| F21  | Other direct insurance gross claims | Claims paid by resident insurance companies to their non-resident policyholders, and claims paid by non-resident insurance companies to resident policyholders, covering all other forms of casualty (than those covered in life and freight insurance), such as: Term life insurance  
* Accident and health insurance  
* Insurance on all transport vehicles (ships, lorries…)  
* Marine, aviation and other transport insurance  
* Fire and other property damage insurance  
* Pecuniary loss insurance  
* General liability insurance  
* Other insurance such as travel insurance and insurance related to loans and credit cards  

Excluding  
\[ m \] Benefits relating to compulsory social security services (transfers) |
| F30  | Reinsurance gross premiums | Premiums paid by resident insurers to non-resident reinsurance enterprises, and premiums paid by non-resident insurers to resident reinsurance enterprises for subcontracting parts of the insurance risk. |
| F31  | Reinsurance gross claims | Claims paid from reinsurance enterprises to insurers in case of realisation of the risk insured. |
| F40  | Auxiliary services related to insurance and reinsurance | Services transactions between resident and non-resident closely related to insurance and pension fund operations such as:  
* Insurance agents’ commissions and brokering and agency services  
* Insurance and pension consultancy services  
* Evaluation and adjustment services  
* Actuarial services  
* Salvage administration services  
* Regulatory and monitoring services on indemnities and recovery services |
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<td>F50</td>
<td>Financial services</td>
<td>All financial intermediation and auxiliary services provided by or to non-residents</td>
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<td>Comprise explicit commissions and fees associated with financial transactions such as commissions:</td>
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<td>* related to deposit taking and lending, including mortgage and non-mortgage loan services for business and personal purposes</td>
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<td>* related to letters of credit, bankers’ acceptances, lines of credit and other similar instruments</td>
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<td>* related to financial leasing</td>
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<td>* related to financial derivative transactions</td>
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<td>* related to underwriting, placement of issues, brokerage and redemption of securities, including commissions related to the income payments related to securities</td>
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<td>* related to foreign exchange transactions (implicit services fees for foreign exchange transactions are valued as the spread between the midpoint rate and the buying or selling rate. If possible estimates of these implicit fees should be included in financial services)</td>
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<td></td>
<td>Other services related to financial activity</td>
<td>like:</td>
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<td></td>
<td>* Financial advisory services</td>
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<td>* Custody services for financial assets or bullion</td>
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<td>* Financial asset management services</td>
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<td></td>
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<td>* Merger and acquisition services</td>
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<td>* Corporate finance and venture capital services</td>
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<td>* Credit card and other granting services</td>
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<td>* Administration of financial markets</td>
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<td></td>
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<td>* Credit rating</td>
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<tr>
<td></td>
<td>Excluding</td>
<td>Financial leases</td>
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<td></td>
<td>Life insurance and pension intermediation services (included in life insurance and pension funding – F00 &amp; F01)</td>
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<td></td>
<td>Other insurance services – F20 &amp; F21)</td>
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<td></td>
<td>Non-financial advisory services provided by banks (H10, H11, H15 and H60)</td>
</tr>
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<td></td>
<td>Gains and losses made on purchase and sales of securities and financial derivatives on own account (to be included in the capital transactions)</td>
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</table>
| F60  | Operational leasing services (rental, other than financial leasing) | Residents/non-residents leasing (rental), without crew, of equipment such as:  
* Ships  
* Aircraft  
* Transportation equipment such as railway cars containers, rigs, etc. without crew  
* Other machinery  

Excluding  
- Financial leasing (sometimes called capital leasing) (F61 and F62)  
- Leasing of telecommunications lines or capacity (telecommunications services – D10)  
- Rental of ships and aircraft with crew (included in transportation services – B00 & B01)  
- Rental of vehicles to foreign travellers (included in travel C00, C03 and C04) |
| F61  | Financial leasing granted to non-residents | Periodic settlement of the amount (reimbursement of capital and interests) due by a non-resident to a resident in application of a leasing contract of investment or capital goods where the lessee (or payer) aims to finance the availability of the concerned goods and may have the right to acquire the goods at the end of the leasing contract. The goods concerned may also be equipment such as aircrafts, rolling stock when the contract aims only to operate this equipment for a short period.  

Excluding  
- Operational leasing or rental (F60)  
- Leasing of telecommunications lines or capacity (telecommunications services – D10)  
- Rental of ships and aircraft with crew (included in transportation services – B00 & B01)  
- Rental of vehicles to foreign travellers (included in travel C00, C03 and C04) |
| F62  | Financial leasing due to non-residents | Periodic settlement of the amount (reimbursement of capital and interests) due by a resident to a non-resident in application of a leasing contract of investment or capital goods where the lessee (or payer) aims to finance the availability of the concerned goods and may have the right to acquire the goods at the end of the leasing contract. The goods concerned may also be equipment such as aircrafts, rolling stock when the contract aims only to operate this equipment for a short period.  

Excluding  
- Operational leasing or rental (F60)  
- Leasing of telecommunications lines or capacity (telecommunications services – D10)  
- Rental of ships and aircraft with crew (included in transportation services – B00 & B01)  
- Rental of vehicles to foreign travellers (included in travel C00, C03 and C04) |
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</table>
| **G00** | Computer services | **Hardware, software and data processing related services between residents and non-residents**, such as:  
* Consultancy and implementation services  
* Maintenance and repair of computer and peripheral equipment  
* Disaster recovery services (software)  
* Assistance on matters related to the management of computer resources  
* Analysis, design and programming of systems ready to use  
* Development, production, supply and documentation of customised software  
* Systems maintenance and other support services such as training provided as part of consultancy  
* Data processing services such as data entry, tabulation processing on a time-sharing basis  
* Web page hosting services  
* Computer facilities management services  

**Excluding**  
- Provision of packaged (non-customised) software (classified as goods)  
- Non specific computer training courses (included in other personal, cultural and recreational services – H92)  
- Royalties and licence fees for the use of computer programs (G60)  
- Database services (G10 information services) |

| **G10** | Information services covering news agency services and other information services | **Provision of news, photographs, and feature articles to the media**  

**Including**  
* Subscription to news agency services, that can include on-line database services  
* Purchase or sale of exclusive information  
* Subscription to database belonging to news papers  
* Fees paid to free lance journalists or photographers  

**Data base services between residents and non-residents**, such as:  
* Database conception  
* Data storage  
* Dissemination of data and databases (including directories and mailing-lists) both on-line and through magnetic, optical or printed media  
* Web search portals (search engine services that find internet addresses for clients who input keyword queries)  

**Including**  
* Direct, non-bulk subscriptions to newspapers and periodicals, whether by mail, electronic transmission or other means |
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</table>
| G50  | Franchises and similar rights | Payments and receipts of franchising fees between residents and non-residents including  
* Transfer of design (for the shop, the products)  
* Transfer of industrial technologies  
* Franchising fees may include training, assistance, advertising…  

Royalties paid for the use of registered trademarks, that is words, symbols, designs or combinations thereof that distinguish the holder’s products or services from those of another provider. |
| G60  | Other royalties and license fees | Payments and receipts for the use of intangible, non-produced, non financial assets and proprietary rights such as  
* Patents  
* Copyrights  
* Industrial processes and designs  

Payments and receipts for the use, through licensing agreements, of produced originals or prototypes such as  
* Manuscripts  
* Computer programs  

Excluding  
Payments and receipts for the outright purchase or sale of these assets and rights (G70)  
Distributive rights for audio-visual products for a limited period or a limited area (included in audio-visual transactions – H80) |
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<th>Code</th>
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</thead>
</table>
| G70  | Acquisition/disposal of property rights (patents, copyrights, trademarks, industrial processes, franchises, etc.) | Payments and receipts for the acquisition and disposal of non-produced, non-financial assets such as  
* Patents  
* Copyrights  
* Trademarks  
* Franchises  

**Including**  
| Sale of rights for films and television programs, for cinema release or broadcasting  
| Sale of rights for video editions of films and television programs, based on either the number of video cassettes or disks produced or on distribution in a particular territory  

**Excluding**  
| Goods like in particular, purchases and sales of videotapes, compact discs, videodiscs (included in goods)  
| Transactions in the fees, royalties, etc. associated with patents, copyrights, etc (G50 & G60) |
| H00  | Wholesale/retail trade services on a fee or contract basis | Services transacted between residents and non-residents covering commissions on goods and services including:  
| Commission fees to/from merchants  
| Commission fees to/from commodity brokers  
| Commission fees to/from dealers and commission agents  
| Commission fees related to sales of goods by auction  

**Excluding**  
| Franchising fees (franchises and similar rights – G50)  
| Brokerage in financial services (financial services – F50)  
| Transport related commission fees (transportation services – B30 to B41)  
| Insurance brokerage (F40) |
| H10  | Legal services | Services transacted between residents and non-residents, covering  
* **Legal advisory and representation** in any legal, judicial and statutory procedure  
* **Drafting of legal documentation and instruments**  
* **Certification consultancy**  
* **Escrow and settlements services**  

**Excluding**  
| Fines (other current transfers L40) |
| H11  | Accounting, auditing, bookkeeping and tax consulting services | Services transacted between residents and non-residents, covering  
* **Recording of commercial transactions** for businesses and others  
* **Examination of accounting records and financial statements**  
* **Business tax planning and consulting**  
* **Preparation of tax documents** |
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</table>
| H15  | Business and management consultancy, public relations services | Services transacted between residents and non-residents covering advisory, guidance and operational assistance services * for business policy and strategy * for the overall planning, structuring and control of an organisation * related to improving the image of the clients and their relations with the general public and other institutions.  
Including  
- management auditing  
- market, human resources and production management  
- project management consultancy  
Excluding  
m Advertising services (H20) |
| H20  | Advertising, market research and public opinion polling | Services transacted between residents and non-residents, covering * design, creation, and marketing of advertisements by advertising agencies  
* media placement, including the purchase and sale of advertising space  
* exhibition services provided by trade fairs  
* promotion of products  
* market research, telemarketing  
* public opinion polling on various issues.  
Excluding  
m Public relation services (H15) |
| H30  | Research and development | Services transacted between residents and non-residents, associated with * Basic research  
* Applied research  
* Experimental development of new products and processes.  
In principle, such activities in the physical sciences, social sciences, and humanities are covered.  
Including  
- Development of operating systems that represent technological advances  
- Commercial research related to electronics, pharmaceutical and biotechnology  
Excluding  
m Technical services (H40) |
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</table>
| H40  | Architectural, engineering and other technical services | Services transacted between residents and non-residents related to  
* Architectural design of urban and other development projects  
* Planning and project design  
* Supervision of the construction of dams, bridges, airports, turnkey projects  
* Surveying, cartography, product testing and certification, and technical inspection services  
Including  
I Advisory and consultative engineering studies: technical feasibility studies and project impact studies  
I Engineering design services for mechanical and electrical installations for buildings  
I Engineering design services for industrial process and production: planning and specification for the installation of machinery, mines water projects, oil projects, manufacturing plants, instrumentation systems  
Excluding  
m Mining engineering (H51)  
m Damage assessment services (insurance services – F20 & F21)  
m Design and assembly services of industrial process control equipment and of automated production plants (construction services – E00 to E03) |
| H50  | Waste treatment and depollution services | Services transacted between residents and non-residents, covering  
* Treatment of radioactive and other waste  
* Stripping of contaminated soil  
* Cleaning up of pollution including oil spills  
* Restoration of mining sites  
* De-contamination and sanitation services  
* All other services that relate to the cleaning or restoring of the environment |
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</table>
| H51  | Agricultural, mining and other on site processing services | Services transacted between residents and non-residents, covering:  
Agricultural services:  
* Provision of agricultural machinery with crew  
* Harvesting  
* Treatment of crops  
* Pest control  
* Animal boarding, care and breeding services  
* Services in hunting, trapping, forestry and logging and fishing  
Mining services:  
* Oil and gas production services, including drilling; derrick building, repair and dismantling services; and oil and gas well casing cementing  
* Research and exploration services for mineral fuels  
* Mining engineering and geological surveying  
Other on-site processing services:  
* On site processing of, or work on, goods that have been imported without change of ownership, and processed but not re-exported to the country from which the goods were consigned (but are instead either sold in the processing country or sold to a third country)  
* On site processing of, or work on, goods that have been exported without change of ownership, and processed but not re-imported to the country from which the goods were consigned (but are instead either sold in the processing country or sold to a third country) |
| H60  | Other business, professional and technical services | Services transacted between residents and non-residents including:  
| | | Placement of personnel  
| | | Security and investigative services  
| | | Translation and interpretation  
| | | Photographic services  
| | | Building cleaning  
| | | Real estate services to business  
| | | Services related to the distribution of electricity, water, gas and other petroleum products  
| | | Other services not included elsewhere |
| H70  | Overall costs between affiliated enterprises | Services transacted between resident and non-resident related companies covering  
* Payments from branches, subsidiaries and associates to their parent enterprise or other related enterprises that represent contribution to the general management costs of the branches, subsidiaries and associates (for planning, organising and controlling)  
* Transactions between parent enterprises and their branches, subsidiaries and associates to cover overhead expenses |
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</table>
| H80  | Audio-visual transactions | Services and associated fees related to the production of motion pictures, radio and television programs, musical recording, including  
|      |       | I Distributive rights and fees of film and television programs for a limited number of showings  
|      |       | I Television retransmission rights for sport events, circuses and other similar events  
|      |       | I Distributive rights and fees of video games that are downloaded through television channels  
|      |       | I Subscription services provided for encrypted television channels, such as cable and over the air, or free to air, broadcasting  
|      |       | I Music composers’ rights that are linked to the sale of records paid through collecting societies  
|      |       | I Rights related to musical shows or theatrical performance  
|      |       | I Rights for theatrical releases abroad by drama companies  
|      |       | I Fees received by resident actors, producers, etc for production abroad (or by non-residents for the work carried out in the national country) |
| H90  | Education related services | Services transacted between residents and non-residents relating to education such as:  
|      |       | * Provision of courses by correspondence courses  
|      |       | * Broadcasting of educational programs  
|      |       | * Payments of teachers supplying educational services directly in country of the student  
|      |       | Excluding  
|      |       | m Expenditure made by travellers on education (included in travel – C02) |
| H91  | Health related services | Services transacted between residents and non-residents provided by doctors, nurses, and paramedical and similar people, as well as laboratory and similar services, whether rendered remotely or on-site.  
|      |       | Including  
|      |       | I Human health services  
|      |       | I Veterinary services  
|      |       | I Social work services  
|      |       | Excluding  
|      |       | m Expenditure made by travellers on health (included in travel – C01) |
| H92  | Other personal, cultural and recreational services | Include services such as those associated with museums, libraries, archive, and other cultural, sporting and recreational activities.  
|      |       | Excluding  
<p>|      |       | m Audio-visual transactions (H80) |</p>
<table>
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<tr>
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</thead>
</table>
| I00  | Embassies and consulates related services | All transactions for goods and services, and personal expenditures incurred by diplomats and consular staff, and their dependants in the country in which they are located, such as:  
* Office supplies  
* Furnishings  
* Utilities  
* Official vehicles  
* Operation and maintenance  
* Official entertainment  
Including  
| | | Similar transactions by other official entities such as aid missions and government tourist, information and promotion offices, located in countries abroad  
| | | Transactions associated with general administrative expenditures and the like that are not classified elsewhere |
| I01  | Military units and agencies related services | All transactions for goods and services, and personal expenditures incurred by military personnel and their dependants in the country in which they are located, such as:  
* Office supplies  
* Furnishings  
* Utilities  
* Official vehicles  
* Operation and maintenance  
* Official entertainment  
Including  
| | | Transactions associated with the provision of joint military arrangements and peacekeeping forces, such as those of the United Nations  
| | | Transactions associated with general administrative expenditures that are not classified elsewhere |
| I02  | Other government services, not included elsewhere | All other government transactions not included in I00 (embassies and consulates related services) and I01 (Military units and agencies related services) |
### Investment income

**Direct investment income**

Direct investment is a category of international investment that reflects the objective of a resident entity in one economy to obtain a lasting interest in an enterprise resident in another economy. In practice, 10% share of ownership is the borderline to consider that a direct investment exists.

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</table>
| J00^1 | Income on equity capital (shares), bonds, notes and money market instruments between related enterprises (when a security by security data collection system is used) | Income on equities, such as  
* dividends  
* other distributed branch profits |
|       |                                                                      | Income on bonds, notes and money market instruments, that is  
* interest paid |

**Other Type of direct investment income**

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<tbody>
<tr>
<td>J30</td>
<td>Distributed branch profits</td>
<td>Distributed income excluding dividends</td>
</tr>
<tr>
<td>J35</td>
<td>Financing of branch losses</td>
<td>Financing of affiliate's losses</td>
</tr>
</tbody>
</table>
| J40   | Income related to other forms of financing than securities, from parent companies to their affiliated companies or between affiliated companies | Income on  
* intercompany loans (interest)  
* non-participating preference shares |
| J41   | Income related to other forms of financing than securities, from affiliated companies to their parent companies | Income on  
* intercompany loans (interest)  
* non-participating preference shares |
| J50   | Income on real estate                      | Income from real estate investments                           |

^1 See Annex 1
PORTFOLIO INVESTMENT INCOME

Portfolio investment income comprises income transactions between residents and non-residents derived from holdings of equity securities and debt securities in the form of bonds and notes and money market instruments, unless they are categorised either as direct investment or as reserve assets. Financial derivatives are excluded from portfolio investment and are shown in a separate category of the b.o.p. financial account in line with recent IMF recommendations.

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</table>
| K00² | Income on securities (when a security by security data collection system is used). | Income on equities, such as  
* dividends  
Income on bonds and notes and on money market instruments, such as  
* interest  
* discount |

Other investment income

Other investment income comprises investment income not included in direct or portfolio investment income, e.g. income related to loans and deposits.

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</thead>
</table>
| K80  | Income related to all other form of financing (loans, deposits, ...) between not related enterprises (including MFI's), between individuals or between individuals and not affiliated enterprises | Interest on short- and long-term loans (including trade credits), on deposits and other commercial and financial claims.  
Excluding commissions and fees, such as commitment charges on undrawn funds → financial services. |

Compensation of employees

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<tr>
<th>Code</th>
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<th>CONTENT</th>
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</thead>
</table>
| K90  | Wages and salaries of workers and employees | Wages and salaries paid by non-residents to residents, who are working for  
* enterprises abroad  
* non-resident enterprises operating locally  
* embassies and international organisations  
Wages and salaries paid by residents to non-residents, who are working for  
* resident enterprises  
* resident enterprises operating abroad  
* embassies abroad  
Including related contributions to social security schemes, private insurance or pension funds |

² See Annexes 2 and 3
<table>
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<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
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</thead>
</table>
| L00  | Development aid to finance investments in infrastructure, including international organisations organising development aid, and damages | The code covers transactions without quid pro quo vis-à-vis non-resident for real investment, e.g. development assistance to finance construction of a dam.  
**Including**  
- Both public and private contributions.  
- Both bilateral aid and contributions via international organisations  
**Excluding**  
- Humanitarian aid at earthquakes, flooding, etc (L01). |
| L01  | Other development aid, including international organisations organising development aid, and damages | This code covers other development aid, to/from non-residents, than mentioned under L00 e.g. humanitarian assistance |
| L02  | Contributions from the EU and other international organisations to finance investments in infrastructure | Contributions from the EU and other international organisation meant for real investments in infrastructure for agriculture, industry, etc.  
**Including**  
- ERDF transfers  
- EAGGF “Guidance” transfers  
- Cohesion Funds  
**Excluding**  
- ESF transfers  
- EAGGF “Guarantee” transfers |
| L03  | Other contributions to/from the EU and other international organisations | Contributions to/from the EU and other international organisation of e.g. farmers and for research etc.  
**Including**  
- European Agricultural Guidance and Guarantee Funds section “Guarantee” transfers (EAGGF “Guarantee”)  
- European Social Funds transfers (ESF)  
- Contributions from EU Member States to EU budget  
**Excluding**  
- European Regional Development Funds transfers  
- European Agricultural Guidance and Guarantee Funds section “Guidance” transfers (EAGGF “guidance”)  
- Cohesion Funds |
| L10  | Debt forgiveness agreed upon via a contractual arrangement | The code refers to when a lender writes off or writes down a loan via a contractual agreement with the borrower.  
**Excluding**  
- Unilateral write-offs |
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<th>CONTENT</th>
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</thead>
</table>
| L20  | Remittances of income by workers | The item covers income earned and transferred by resident workers to non-resident and by non-resident workers to resident (often it occurs between relatives), mostly to their home country.  

*Excluding*

- Transfers made by someone who has stayed less than one year in the country (to be coded as salaries, code K90) |
| L21  | Transfers related to all kinds of financial assets of migrants (Emigration/immigration) | Refers to transfer of funds in connection with emigration or immigration |
| L30  | Taxes | The code covers all types of taxes paid such as:  
- Custom duties  
- Penalties |
| L40  | Other current transfers | The code covers e.g. gifts, sponsoring, damages including:  
- indemnities for non respect of all kinds of contracts and imitation of products, trademarks, patents…  
- fines, alimony, membership fees, winnings on lotteries or competitions, and transfer fees for sportswomen and sportsmen  
- national supplementary pensions are reported under this code |
| L50  | Other capital transfers | The code includes transfer of funds from inheritance |
M to Q  

**DIRECT INVESTMENT**

Direct investment is a category of international investment that reflects the objective of a resident entity in one economy to obtain a lasting interest in an enterprise resident in another economy. In practice, 10% share of ownership is the borderline to consider that a direct investment exists.

Based on this criterion, a direct investment relationship can exist between a number of related enterprises, regardless of whether the linkage involves a single chain or a number of chains. It can extend to a direct investment enterprise’s subsidiaries, sub-subsidiaries and associates. Once the direct investment is established, all subsequent financial flows/holdings between/vis-à-vis the related entities are recorded as direct investment transactions/positions, irrespective of the financial instrument used for the individual financial operation.

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<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
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</thead>
<tbody>
<tr>
<td>M003</td>
<td>Sale and purchase of securities (when a security by security data collection system is used)</td>
<td>Acquisition of</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* shares of a company, branch, subsidiary or associate</td>
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<tr>
<td></td>
<td></td>
<td>* participation or similar documents (such as American Depository Receipts, ADRs)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* other capital contributions</td>
</tr>
<tr>
<td></td>
<td>Excluding</td>
<td>m non-participating preferred shares → other capital.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Affiliate's investment, which is in total less than 10% of the shares of the direct investor company, in</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* shares</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* participation or similar documents (such as American Depository Receipts, ADRs) of the direct investor company</td>
</tr>
</tbody>
</table>

**Direct investment abroad**

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<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
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</thead>
<tbody>
<tr>
<td>M20</td>
<td>Other forms of financing, not representing capital ownership, of resident companies to their non-resident affiliated companies (mother to affiliated / affiliated to affiliated), with a maturity of less than or equal to one year (short term)</td>
<td>All short-term (one year or less) inter-company financial transactions, such as</td>
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<tr>
<td></td>
<td></td>
<td>* borrowing and lending of funds</td>
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<td></td>
<td></td>
<td>* debt securities</td>
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<td></td>
<td></td>
<td>* suppliers’ credits (trade credits)</td>
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<td>from resident direct investor to non-resident subsidiary, branch or associate or from a resident affiliate to non-resident affiliate</td>
</tr>
<tr>
<td>M21</td>
<td>Other forms of financing, not representing capital ownership, of resident companies to their non-resident affiliated companies (mother to affiliated / affiliated to affiliated), with a maturity of more than one year (long term)</td>
<td>All long-term inter-company financial transactions, such as</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* borrowing and lending of funds</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* debt securities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>from resident direct investor to non-resident subsidiary, branch or associate or from a resident affiliate to non-resident affiliate</td>
</tr>
</tbody>
</table>

3 See Annexes 4 and 5
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| M25  | Other forms of financing, not representing capital ownership, of non-resident affiliated companies to their resident mother company with a maturity of less than or equal to one year (short term) | All short-term (one year or less) inter-company financial transactions, such as  
* borrowing and lending of funds  
* debt securities  
* suppliers’ credits (trade credits)  
from non-resident subsidiary, branch or associate to resident direct investor |
| M26  | Other forms of financing, not representing capital ownership, of non-resident affiliated companies to their resident mother company with a maturity of more than one year (long term) | All long-term inter-company financial transactions, such as  
* borrowing and lending of funds  
* debt securities  
from non-resident subsidiary, branch or associate to resident direct investor |
<p>| M30  | Advances to suppliers made by resident companies to their non-resident affiliated companies (mother to affiliated / affiliated to affiliated), with a maturity of less than or equal to one year (short term) | Advance payments for the short term (one year or less) made to the affiliated supplier |
| M31  | Advances to suppliers made by resident companies to their non-resident affiliated companies (mother to affiliated / affiliated to affiliated), with a maturity of more than one year (long term) | Advance payments for the long term made to the affiliated supplier |
| M35  | Advances from customers received by resident mother companies from their non-resident affiliated companies with a maturity of less than or equal to one year (short term) | Advance payments for the short term (one year or less) from the affiliated customers |
| M36  | Advances from customers received by resident mother companies from non-resident affiliated companies with a maturity of more than one year (long term) | Advance payments for the long term from the affiliated customers |</p>
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>M40</td>
<td>Deferred payments from customers received by resident mother companies from their non-resident affiliated companies with a maturity of less than or equal to one year (short term)</td>
<td>Short term (one year or less) deferred payments from the affiliated customers</td>
</tr>
<tr>
<td>M41</td>
<td>Deferred payments from customers received by resident mother companies from non-resident affiliated companies with a maturity of more than one year (long term)</td>
<td>Long term deferred payments from the affiliated customers</td>
</tr>
<tr>
<td>M45</td>
<td>Deferred payments to suppliers made by resident companies to their non-resident affiliated companies (mother to affiliated / affiliated to affiliated), with a maturity of less than or equal to one year (short term)</td>
<td>Short term (one year or less) deferred payments to affiliated suppliers</td>
</tr>
<tr>
<td>M46</td>
<td>Deferred payments to suppliers made by resident companies to their non-resident affiliated companies (mother to affiliated / affiliated to affiliated), with a maturity of more than one year (long term)</td>
<td>Long term deferred payments to affiliated suppliers</td>
</tr>
<tr>
<td>M49</td>
<td>Investment by residents in real estate located abroad</td>
<td>Private, nonbusiness real estate investment, such as * holiday and other residency purchases and sales from abroad by residents</td>
</tr>
</tbody>
</table>

**Direct investment in reporting economy**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>M60</td>
<td>Other forms of financing, not representing capital ownership, of non-resident companies to their resident affiliated companies (mother to affiliated / affiliated to affiliated), with a maturity of less than or equal to one year (short term)</td>
<td>All short-term (one year or less) inter-company financial transactions, such as * borrowing and lending of funds * debt securities * suppliers’ credits (trade credits) from non-resident direct investor to resident subsidiary, branch or associate or from a non-resident affiliate to resident affiliate</td>
</tr>
<tr>
<td>Code</td>
<td>LABEL</td>
<td>CONTENT</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>---------</td>
</tr>
</tbody>
</table>
| M61 | Other forms of financing, not representing capital ownership, of non-resident companies to their resident affiliated companies mother to affiliated / affiliated to affiliated), with a maturity of more than one year (long term) | All long-term inter-company financial transactions, such as  
* borrowing and lending of funds  
* debt securities  
from non-resident direct investor to resident subsidiary, branch or associate or from a non-resident affiliate to resident affiliate |
| M65 | Other forms of financing, not representing capital ownership, of resident affiliated companies to their non-resident mother company with a maturity of less than or equal to one year (short term) | All short-term (one year or less) inter-company financial transactions, such as  
* borrowing and lending of funds  
* debt securities  
* suppliers' credits (trade credits)  
from resident subsidiary, branch or associate to non-resident direct investor |
| M66 | Other forms of financing, not representing capital ownership, of resident affiliated companies to their non-resident mother company with a maturity of more than one year (long term) | All long-term inter-company financial transactions, such as  
* borrowing and lending of funds  
* debt securities  
from resident subsidiary, branch or associate to non-resident direct investor |
<p>| M70 | Advances to suppliers made by resident affiliated companies to their non-resident mother company (affiliated to mother / affiliated to affiliated), with a maturity of less than or equal to one year (short term) | Advance payments for the short term (one year or less) made to the supplier |
| M71 | Advances to suppliers made by resident affiliated companies to their non-resident mother companies (affiliated to mother / affiliated to affiliated), with a maturity of more than one year (long term) | Advance payments for the long term made to the supplier |
| M75 | Advances from customers received by resident affiliated companies from their non-resident mother company with a maturity of less than or equal to one year (short term) | Advance payments for the short term (one year or less) from the customers |</p>
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>M76</td>
<td>Advances from customers received by resident affiliated companies from their non-resident mother company with a maturity of more than one year (long term)</td>
<td>Advance payments for the long term from the customers</td>
</tr>
<tr>
<td>M80</td>
<td>Deferred payments from customers received by resident affiliated companies to their non-resident mother company with a maturity of less than or equal to one year (short term)</td>
<td>Short term (one year or less) deferred payments from the customers</td>
</tr>
<tr>
<td>M81</td>
<td>Deferred payments from customers received by resident affiliated companies to their non-resident mother company with a maturity of more than one year (long term).</td>
<td>Long term deferred payments from the customers</td>
</tr>
<tr>
<td>M85</td>
<td>Deferred payments to suppliers made by resident affiliated companies to their non-resident mother company (affiliated to mother / affiliated to affiliated), with a maturity of less than or equal to one year (short term)</td>
<td>Short term (one year or less) deferred payments to suppliers</td>
</tr>
<tr>
<td>M86</td>
<td>Deferred payments to suppliers made by resident affiliated companies to their non-resident mother companies (affiliated to mother / affiliated to affiliated), with a maturity of more than one year (long term)</td>
<td>Long term deferred payments to suppliers</td>
</tr>
<tr>
<td>M99</td>
<td>Investment by non-residents in real estate located in the reporting economy</td>
<td>Private, nonbusiness real estate investment, such as * holiday and other residency purchases and sales in the reporting economy by non-residents</td>
</tr>
</tbody>
</table>
PORTFOLIO investment

Portfolio investment includes equity securities and debt securities in the form of bonds and notes and money market instruments, unless they are categorised either as direct investment and or as reserve assets. Financial derivatives are excluded from portfolio investment and are show in a separate category of the b.o.p. financial account in line with recent IMF recommendations.

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| N00⁴ | Sale and purchase of securities (when a security by security data collection system is used) | Sale or purchase of  
* shares  
* stocks  
* participation, or similar documents, such as American Depository Receipts  
Sale or purchase of bonds and notes and debentures. For example  
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates  
* mortgages → loans.  
Sale or purchase of money market instruments. For example  
* treasury bills  
* commercial and financial paper  
* bankers' acceptances  
* negotiable certificates of deposit (with original maturities of one year or less)  
* short-term notes issued under note issuance facilities (NIFs)  
* repurchase agreements → other investment, loans |

OTHER INVESTMENT

Other investment is defined as a residual category that includes all financial transactions/holdings not covered under direct investment, portfolio investment, financial derivatives or reserve assets. Other investment covers (i) trade credits, (ii) loans/currency and deposits and (iii) other assets/other liabilities.

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>P00</td>
<td>Advances to suppliers – short term</td>
<td>Advance payment made to the supplier, one year or less than one year before the transaction of goods or services</td>
</tr>
<tr>
<td>P01</td>
<td>Advances to suppliers – long term</td>
<td>Advance payment made to the supplier, more than one year before the transaction of goods or services</td>
</tr>
</tbody>
</table>

⁴ see annexes 6 and 7
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>P05</td>
<td>Advances from customers – short term</td>
<td>Advance payment made by the customer, one year or less than one year before the transaction of goods or services</td>
</tr>
<tr>
<td>P06</td>
<td>Advances from customers – long term</td>
<td>Advance payment made by the customer, more than one year before the transaction of goods or services</td>
</tr>
<tr>
<td>P10</td>
<td>Deferred settlements from customers - short term</td>
<td>Deferred settlements made by the customer one year or less than one year after the transaction of goods or services</td>
</tr>
<tr>
<td>P11</td>
<td>Deferred settlements from customers - long term</td>
<td>Deferred settlements made by the customer more than one year after the transaction of goods or services</td>
</tr>
<tr>
<td>P15</td>
<td>Deferred settlements to suppliers - short term</td>
<td>Deferred settlements made to the supplier one year or less than one year after the transaction of goods or services</td>
</tr>
<tr>
<td>P16</td>
<td>Deferred settlements to suppliers - long term</td>
<td>Deferred settlements made to the supplier more than one year after the transaction of goods or services</td>
</tr>
<tr>
<td>P20</td>
<td>Loans - short term</td>
<td>Loans from residents to non-residents, one year or shorter, such as: * loans to finance trade * other loans and advances (including mortgages) * financial leases Also including: Repayments of loans by non-residents</td>
</tr>
<tr>
<td>P21</td>
<td>Loans - long term</td>
<td>Loans from residents to non-residents, longer than one year, such as: * loans to finance trade * other loans and advances (including mortgages) * financial leases Also including: Repayments of loans by non-residents</td>
</tr>
<tr>
<td>P25</td>
<td>Borrowings - short term</td>
<td>Borrowing by residents from non-residents, one year or shorter, such as: * loans to finance trade * other loans and advances (including mortgages) * financial leases Also including: Repayments of loans by residents</td>
</tr>
<tr>
<td>P26</td>
<td>Borrowings - long term</td>
<td>Borrowing by residents from non-residents, longer than one year, such as: * loans to finance trade * other loans and advances (including mortgages) * financial leases Also including: Repayments of loans by residents</td>
</tr>
<tr>
<td>Code</td>
<td>LABEL</td>
<td>CONTENT</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>---------</td>
</tr>
<tr>
<td>P30</td>
<td>Loans under repurchase agreements – short term</td>
<td>Loans from residents to non-residents under repurchase agreements, one year or shorter</td>
</tr>
<tr>
<td>P31</td>
<td>Loans under repurchase agreements – long term</td>
<td>Loans from residents to non-residents under repurchase agreements, longer than one year</td>
</tr>
<tr>
<td>P35</td>
<td>Borrowings under repurchase agreements – short term</td>
<td>Borrowing by residents from non-residents, non-residents under repurchase agreements, one year or shorter</td>
</tr>
<tr>
<td>P36</td>
<td>Borrowings under repurchase agreements – long term</td>
<td>Borrowing by residents from non-residents, non-residents under repurchase agreements, longer than one year</td>
</tr>
</tbody>
</table>
| P40  | Deposits of residents in non-resident banks | Residents’ deposits in non-resident banks, such as *
<ref>* deposits that are exchangeable on demand at par without restriction or penalty, freely transferable by check or giro order, and otherwise commonly used to make payments</ref> *
<ref>* other claims reflecting evidence of deposit (non-transferable savings deposits, time deposits, shares in savings and load associations, credit unions, societies etc.)</ref>
Also including *
<ref>* options-style options variation margins</ref> |
| P45  | Deposits of non-residents in domestic banks | Non-residents’ deposits in resident banks, such as *
<ref>* deposits that are exchangeable on demand at par without restriction or penalty, freely transferable by check or giro order, and otherwise commonly used to make payments</ref> *
<ref>* other claims reflecting evidence of deposit (non-transferable savings deposits, time deposits, shares in savings and load associations, credit unions, societies etc.)</ref>
Also including *
<ref>* options-style options variation margins</ref> |
<p>| P50  | Subscription to the capital of a non-monetary international organisation | Capital subscriptions to international non-monetary organisations |
| P60  | Other short term assets | Other assets, one year or shorter |
| P61  | Other long term assets | Other assets, longer than one year |
| P65  | Other short term liabilities | Other liabilities, one year or shorter |
| P66  | Other long term liabilities | Other liabilities, longer than one year |
| P70  | Advance repayments on borrowings – short term | Repayments made in advance on borrowings one year or shorter |</p>
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>P71</td>
<td>Advance repayments on borrowings – long term</td>
<td>Repayments made in advance on borrowings longer than one year</td>
</tr>
<tr>
<td>P72</td>
<td>Repayment of arrears – principal</td>
<td>Principal part of the repayment of arrears</td>
</tr>
<tr>
<td>P73</td>
<td>Repayment of arrears – interest</td>
<td>Interest paid with repayment of arrears</td>
</tr>
</tbody>
</table>

**Q** FINANCIAL DERIVATIVES Flows

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| Q00  | Premiums related to options bought | Premiums (option price) paid to non-resident writer.  
If the service charge can be distinguished, it should be recorded in financial services |
| Q05  | Premiums related to options sold | Premiums (option price) received from non-resident buyer.  
If the service charge can be distinguished, it should be recorded in financial services |
| Q10  | Variation margins and net payments at the close of contracts related to options and futures | Variation margins related to options and futures paid or received.  
Including  
I futures-style options variation margin  
Excluding  
m options-style options variation margins (other investment)  
Net payments at the close of options and futures contract |
| Q11  | Initial margins related to options and futures | Initial margins paid or received |
| Q20  | Net payments related to financial derivatives other than options and futures | Net payments related to other financial derivatives |

**R** ITEMS OF GENERAL USE Means of Payment

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>R00</td>
<td>Eurobanknotes sold/purchased with foreign counterparts</td>
<td></td>
</tr>
<tr>
<td>R10</td>
<td>Foreign banknotes purchased (for expenditures on goods and services)</td>
<td></td>
</tr>
<tr>
<td>Code</td>
<td>LABEL</td>
<td>CONTENT</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>---------</td>
</tr>
<tr>
<td>R15</td>
<td>Foreign banknotes received (for sales of goods and services)</td>
<td></td>
</tr>
<tr>
<td>R20</td>
<td>Foreign banknotes purchased (for expenditures linked to financial assets and related income)</td>
<td></td>
</tr>
<tr>
<td>R25</td>
<td>Foreign banknotes received (for sales of financial assets and related income)</td>
<td></td>
</tr>
<tr>
<td>R30</td>
<td>Purchase of traveller cheques (for expenditures)</td>
<td></td>
</tr>
<tr>
<td>R35</td>
<td>Reception of traveller cheques (for sales)</td>
<td></td>
</tr>
<tr>
<td>R40</td>
<td>Use of credit cards for expenditures</td>
<td></td>
</tr>
<tr>
<td>R45</td>
<td>Use of credit cards for sales (receipts)</td>
<td></td>
</tr>
</tbody>
</table>

**Not significant items (neutral codes)**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>R90</td>
<td>Outgoing/incoming flows related to general direct respondents (DDG's)</td>
<td></td>
</tr>
<tr>
<td>R91</td>
<td>Outgoing/incoming flows related to an account abroad held by the same resident</td>
<td></td>
</tr>
<tr>
<td>R92</td>
<td>Outgoing/incoming flows related to an account abroad held by a resident different from the payer/payee</td>
<td></td>
</tr>
<tr>
<td>R93</td>
<td>Outgoing/incoming flows representative of the balance of a netting procedure of assets and liabilities</td>
<td></td>
</tr>
<tr>
<td>R94</td>
<td>Transfers between two domestic banks(MFI's)</td>
<td></td>
</tr>
</tbody>
</table>
These codes have to be used when the data collection system does not use a security by security recording

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>J10</td>
<td>Dividends on shares paid or received by the mother company to/from its affiliated enterprises</td>
<td>Dividends that a resident mother company pays to or receives from the affiliate company</td>
</tr>
<tr>
<td>J11</td>
<td>Dividends on shares paid or received by affiliated enterprises to/from their mother company</td>
<td>Dividends that a resident affiliate company pays to or receives from the mother company</td>
</tr>
<tr>
<td>J20</td>
<td>Interest on bonds, notes and money market instruments paid or received by the mother company to/from its affiliated enterprises</td>
<td>Interests on bonds, notes and money market instruments that a resident mother company pays to or receives from the affiliate company</td>
</tr>
<tr>
<td>J21</td>
<td>Interest on bonds, notes and money market instruments paid or received by affiliated enterprises to/from their mother company</td>
<td>Interests on bonds, notes and money market instruments that a resident affiliate company pays to or receives from the mother company</td>
</tr>
</tbody>
</table>
Annex 2

These codes have to be used when the data collection system based on a security by security recording, requires the immediate distinction between resident and non-resident issuers

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>K01</td>
<td>Income on securities issued by non-residents</td>
<td>Income on equities, issued by non-residents, such as</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* dividends</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income on bonds and notes and on money market instruments issued by non-residents, such as</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* interest</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* discount</td>
</tr>
<tr>
<td>K05</td>
<td>Income on securities issued by residents</td>
<td>Income on equities, issued by euro area residents, such as</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* dividends</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Income on bonds and notes and on money market instruments issued by euro area residents, such as</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* interest</td>
</tr>
<tr>
<td></td>
<td></td>
<td>* discount</td>
</tr>
</tbody>
</table>
These codes have to be used when the data collection system does not use a security by security recording

**INCOME RELATED TO SECURITIES ISSUED BY NON-RESIDENTS**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| K10  | Income on shares issued by residents, other than mutual funds, of EMU member states | Income on shares issued by residents of euro area Member States, such as * dividends  
* stock dividends  
* bonus shares  
* liquidating dividends in the context of a corporation going out of business |
| K11  | Income on shares issued by mutual funds of EMU member states | Income on shares issued by mutual funds of euro area Member States |
| K12  | Income on bonds and notes issued by EMU member states | Income on bonds and notes issued by residents in euro area Member States  
* interest  
* discount for zero coupon bonds |
| K13  | Income on money market instruments issued by EMU member states | Income on money market instruments issued by residents in euro area Member States  
* interest  
* discount |
| K20  | Income on shares issued by EU non-EMU member states | Income on equities issued by residents in non-euro area EU Member States, such as * dividends  
* stock dividends  
* bonus shares  
* liquidating dividends in the context of a corporation going out of business |
| K21  | Income on shares issued by mutual funds of EU non-EMU member states | Income on shares issued by mutual funds of non-euro area EU Member States |
| K22  | Income on bonds and notes issued by EU non-EMU member states | Income on bonds and notes issued by residents in non-euro area EU Member States  
* interest  
* discount |
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| K23  | Income on money market instruments issued by EU non-EMU member states | Income on money market instruments issued by residents in non-euro area EU Member States  
* interest  
* discount |
| K30  | Income on shares issued by non-EU member states | Income on equities issued by non-residents of EU Member States, such as  
* dividends  
* stock dividends  
Excluding  
* bonus shares  
* liquidating dividends in the context of a corporation going out of business |
| K31  | Income on shares issued by mutual funds of non-EU member states | Income on shares issued by mutual funds of non-EU Member States |
| K32  | Income on bonds and notes issued by non-EU member states | Income on bonds and notes issued by non-residents of EU Member States  
* interest  
* discount |
| K33  | Income on money market instruments issued by non-EU member states | Income on money market instruments issued by non-residents of EU Member States  
* interest  
* discount |

INCOME RELATED TO SECURITIES ISSUED BY NON-RESIDENTS (NO GEOGRAPHICAL REFERENCE)

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| K40  | Income on shares issued by enterprises other than mutual funds | Income on equities issued by non-resident companies, such as  
* dividends  
* stock dividends  
Excluding  
* bonus shares  
* liquidating dividends in the context of a corporation going out of business |
| K41  | Income on shares issued by mutual funds | Income on shares issued by non-resident mutual funds. |
| K42  | Income on bonds and notes | Income on bonds and notes issued by non-residents of euro area  
* interest  
* discount |
## INCOME RELATED TO SECURITIES ISSUED BY RESIDENTS, (BROKEN-DOWN BY RESIDENT ISSUER)

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| K43  | Income on money market instruments | Income on money market instruments issued by non-residents of euro area  
* interest  
* discount |

**INCOME RELATED TO SECURITIES ISSUED BY RESIDENTS, (BROKEN-DOWN BY RESIDENT ISSUER)**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| K50  | Income on shares issued by resident banks (MFI's) | Income on equities issued by euro area resident banks (MFIs), such as  
* dividends  
* stock dividends  
Excluding  
m bonus shares  
m liquidating dividends in the context of a corporation going out of business |
| K51  | Income on shares issued by resident mutual funds | Income on shares issued by euro area resident mutual funds |
| K52  | Income on shares issued by resident enterprises other than banks (MFI's) and mutual funds | Income on equities issued by euro area resident companies other than banks (MFIs), such as  
* dividends  
* stock dividends  
Excluding  
m bonus shares  
m liquidating dividends in the context of a corporation going out of business |
| K60  | Income on bonds and notes issued by resident banks (MFI's) | Income on bonds and notes issued by resident banks (MFIs)  
* interest  
* discount |
| K61  | Income on bonds and notes issued by resident enterprises other than banks (MFI's) | Income on bonds and notes issued by euro area resident companies, other than banks (MFIs)  
* interest  
* discount |
| K62  | Income on bonds and notes issued by the resident general government | Income on bonds and notes issued by resident general government  
* interest  
* discount |
| K63  | Income on bonds and notes issued by the resident monetary authorities | Income on bonds and notes issued by resident monetary authorities  
* interest  
* discount |
| K70  | Income on money market instruments issued by resident banks (MFI's) | Income on money market instruments issued by euro area resident banks (MFIs)  
* interest  
* discount |
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| K71  | Income on money market instruments issued by resident enterprises | Income on money market instruments issued by euro area resident companies, other than banks (MFIs)  
* interest  
* discount |
| K72  | Income on money market instruments issued by the resident general government | Income on money market instruments issued by euro area resident general government  
* interest  
* discount |
| K73  | Income on money market instruments issued by the resident monetary authorities | Income on money market instruments issued by euro area resident monetary authorities  
* interest  
* discount |
These codes have to be used when the data collection system based on a security by security recording, requires the immediate distinction between resident and non-resident issuers.

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| M01  | Sale and purchase of securities issued by non-residents | Acquisition of  
  * shares of a company, branch, subsidiary or associate.  
  * participation or similar documents (such as American Depository Receipts, ADRs)  
  * other capital contributions issued by non-residents of euro area.  
  * Excluding  
  m non-participating preferred shares → other capital.  
  
Affiliate’s investment, which is in total less than 10% of the shares of the direct investor company, in  
  * shares  
  * participation or similar documents (such as American Depository Receipts, ADRs)  
  of the non-resident direct investor company |
| M02  | Sale and purchase of securities issued by residents | Acquisition of  
  * shares of a company, branch, subsidiary or associate.  
  * participation or similar documents (such as American Depository Receipts, ADRs)  
  * other capital contributions issued by residents of euro area.  
  * Excluding  
  m non-participating preferred shares → other capital.  
  
Affiliate’s investment, which is in total less than 10% of the shares of the direct investor company, in  
  * shares  
  * participation or similar documents (such as American Depository Receipts, ADRs)  
  of the euro area resident direct investor company |
Annex 5

These codes have to be used when the data collection system does not use a security by security recording.

**DIRECT INVESTMENT ABROAD**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| M10  | Direct investment by residents in shares and all similar equities (issuer premium included) issued by non-resident companies | Acquisition of  
* shares issued by a non-resident company, branch, subsidiary or associate.  
* participation or similar documents (such as American Depository Receipts, ADRs)  
* other capital contributions  
Excluding  
* non-participating preferred shares → other capital |
| M11  | Direct investment by residents in shares and all similar equities (issuer premium included) issued by non-resident companies, settled by exchange of shares | Acquisition of  
* shares issued by a non-resident company, branch, subsidiary or associate.  
* participation or similar documents (such as American Depository Receipts, ADRs)  
* other capital contributions  
settled by exchange of shares.  
Excluding  
* non-participating preferred shares → other capital |
| M15  | Direct investment by non-resident affiliated companies in shares and all similar equities issued by their resident mother company | Affiliate's investment, which is in total less than 10% of the shares of the direct investor company.  
Non-resident affiliate's acquisition of  
* participation or similar documents (such as American Depository Receipts, ADRs)  
of the resident direct investor company |

**DIRECT INVESTMENT IN REPORTING ECONOMY**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| M50  | Direct investment by non-residents in shares and all similar equities (issuer premium included) issued by resident companies | Acquisition of  
* shares issued by a resident company, branch, subsidiary or associate.  
* participation or similar documents (such as American Depository Receipts, ADRs)  
* other capital contributions  
Excluding  
* non-participating preferred shares → other capital |
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| M51  | Direct investment by non-residents in shares and all similar equities (issuer premium included) issued by resident companies, settled by exchange of shares | Acquisition of  
* shares issued by a resident company, branch, subsidiary or associate.  
* participation or similar documents (such as American Depository Receipts, ADRs)  
* other capital contributions settled by exchange of shares.  
Excluding  
m non-participating preferred shares → other capital |
| M55  | Direct investment by resident affiliated companies in shares and all similar equities issued by their non-resident mother company | Affiliate's investment, which is in total less than 10% of the shares of the direct investor company.  
Resident affiliate's acquisition of  
* participation or similar documents (such as American Depository Receipts, ADRs)  
* of the non-resident direct investor company |
These codes have to be used when the data collection system based on a security by security recording, requires the immediate distinction between resident and non-resident issuers.

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| N01  | Sale and purchase of securities issued by non-residents | Sale or purchase of non-residents  
* shares  
* stocks  
* participation, or similar documents, such as American Depository Receipts issued by a non-resident of the euro area.  
Sale or purchase of bonds and notes and debentures issued by a non-resident of the euro area. For example  
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates  
Excluding mortgages → loans.  
Sale or purchase of money market instruments issued by a non-resident of the euro area. For example  
* treasury bills  
* commercial and financial paper  
* bankers' acceptances  
* negotiable certificates of deposit (with original maturities of one year or less)  
* short-term notes issued under note issuance facilities (NIFs)  
Excluding repurchase agreements → other investment, loans |
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| N05  | Sale and purchase of securities issued by residents | Sale or purchase of  
* shares  
* stocks  
* participation, or similar documents, such as American Depository Receipts  
issued by a resident of the euro area.

Sale or purchase of bonds and notes and debentures issued by a resident of the euro area. For example
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates

*Excluding*

m mortgages → loans.

Sale or purchase of money market instruments issued by a resident of the euro area.

For example
* treasury bills  
* commercial and financial paper  
* bankers’ acceptances  
* negotiable certificates of deposit (with original maturities of one year or less)  
* short-term notes issued under note issuance facilities (NIFs)

*Excluding*

m repurchase agreements → other investment, loans
These codes have to be used when the data collection system does not use a security by security recording

**SECURITIES ISSUED BY NON-RESIDENTS**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| N10  | Sale and purchase of shares issued by residents, other than mutual funds, of EMU member states | Sale or purchase of  
* shares  
* stocks  
* participation, or similar documents, such as American Depository Receipts  
issued by a resident of the euro area |
| N11  | Sale and purchase of shares issued by mutual funds of EMU member states | Sale or purchase of shares issued by a resident mutual fund of the euro area |
| N12  | Sale and purchase of bonds and notes issued by EMU member states | Sale or purchase of bonds and notes and debentures issued by a resident of the euro area. For example  
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates  
* mortgages → loans |
| N13  | Sale and purchase of money market instruments issued by EMU member states | Sale or purchase of money market instruments issued by a resident of the euro area. For example  
* treasury bills  
* commercial and financial paper  
* bankers’ acceptances  
* negotiable certificates of deposit (with original maturities of one year or less)  
* short-term notes issued under note issuance facilities (NIFs)  
* repurchase agreements → other investment, loans |
<table>
<thead>
<tr>
<th>Code</th>
<th>Label</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>N20</td>
<td>Sale and purchase of shares issued by EU non-EMU member states</td>
<td>Sale or purchase of shares, stocks, participation, or similar documents, such as American Depository Receipts issued by a resident of the EU non-euro area member state.</td>
</tr>
<tr>
<td>N21</td>
<td>Sale and purchase of shares issued by mutual funds of EU non-EMU member states</td>
<td>Sale or purchase of shares issued by a resident mutual fund of the EU non-euro area member state.</td>
</tr>
<tr>
<td>N22</td>
<td>Sale and purchase of bonds and notes issued by EU non-EMU member states</td>
<td>Sale or purchase of bonds and notes and debentures issued by a resident of the EU non-euro area member state. For example: - non-participating preferred stocks or shares - convertible bonds - bonds with optional maturity dates (the latest of which is more than one year after the issue) - negotiable certificates of deposit with maturities of more than one year - dual currency bonds - zero coupon and other deep discounted bonds - floating rate bonds - indexed bonds - asset-backed securities, such as collateralized mortgage obligations and participation certificates. Excluding mortgages → loans</td>
</tr>
<tr>
<td>N23</td>
<td>Sale and purchase of money market instruments issued by EU non-EMU member states</td>
<td>Sale or purchase of money market instruments issued by a resident of the EU non-euro area member state. For example: - treasury bills - commercial and financial paper - bankers' acceptances - negotiable certificates of deposit (with original maturities of one year or less) - short-term notes issued under note issuance facilities (NIFs). Excluding repurchase agreements → other investment, loans</td>
</tr>
<tr>
<td>N30</td>
<td>Sale and purchase of shares issued by non-EU member states</td>
<td>Sale or purchase of shares, stocks, participation, or similar documents, such as American Depository Receipts issued by a non-resident of the EU member state.</td>
</tr>
<tr>
<td>N31</td>
<td>Sale and purchase of shares issued by mutual funds of non-EU member states</td>
<td>Sale or purchase of shares issued by a non-resident mutual fund of the EU member state.</td>
</tr>
<tr>
<td>Code</td>
<td>LABEL</td>
<td>CONTENT</td>
</tr>
<tr>
<td>------</td>
<td>--------</td>
<td>---------</td>
</tr>
</tbody>
</table>
| N32 | Sale and purchase of bonds and notes issued by non-EU member states | Sale or purchase of bonds and notes and debentures issued by a non-resident of the EU member state. For example  
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates  
* Excluding mortgages → loans |
| N33 | Sale and purchase of money market instruments issued by non-EU member states | Sale or purchase of money market instruments issued by non-resident of the EU member state. For example  
* treasury bills  
* commercial and financial paper  
* bankers’ acceptances  
* negotiable certificates of deposit (with original maturities of one year or less)  
* short-term notes issued under note issuance facilities (NIFs)  
* Excluding repurchase agreements → other investment, loans |

**SECURITIES ISSUED BY NON-RESIDENTS (NO GEOGRAPHICAL REFERENCE)**

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| N40 | Sale and purchase of shares issued by enterprises other than mutual funds | Sale or purchase of  
* shares  
* stocks  
* participation, or similar documents, such as American Depository Receipts |
| N41 | Sale and purchase of shares issued by mutual funds | Sale or purchase of shares issued by mutual funds |
### Sale and purchase of bonds and notes

Sale or purchase of bonds and notes and debentures. For example:
- non-participating preferred stocks or shares
- convertible bonds
- bonds with optional maturity dates (the latest of which is more than one year after the issue)
- negotiable certificates of deposit with maturities of more than one year
- dual currency bonds
- zero coupon and other deep discounted bonds
- floating rate bonds
- indexed bonds
- asset-backed securities, such as collateralized mortgage obligations and participation certificates

*Excluding*

- mortgages → loans

### Sale and purchase of money market instruments

Sale or purchase of money market instruments. For example:
- treasury bills
- commercial and financial paper
- bankers’ acceptances
- negotiable certificates of deposit (with original maturities of one year or less)
- short-term notes issued under note issuance facilities (NIFs)

*Excluding*

- repurchase agreements → other investment, loans

## SECURITIES ISSUED BY RESIDENT (BROKEN-DOWN BY RESIDENT ISSUER)

<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>N50</td>
<td>Sale and purchase of shares issued by resident banks (MFI's)</td>
<td>Sale or purchase of shares issued by resident banks (MFI's)</td>
</tr>
<tr>
<td>N51</td>
<td>Sale and purchase of shares issued by resident mutual funds</td>
<td>Sale or purchase of shares issued by resident mutual funds</td>
</tr>
<tr>
<td>N52</td>
<td>Sale and purchase of shares issued by resident enterprises other than banks (MFI's) and mutual funds</td>
<td>Sale or purchase of shares issued by resident enterprises other than banks or mutual funds</td>
</tr>
<tr>
<td>Code</td>
<td>LABEL</td>
<td>CONTENT</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>---------</td>
</tr>
</tbody>
</table>
| N60  | Sale and purchase of bonds and notes issued by resident banks (MFI's) | Sale or purchase of bonds and notes and debentures issued by resident banks (MFI's). For example  
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates  

Excluding  
M mortgages → loans |
| N61  | Sale and purchase of bonds and notes issued by resident enterprises other than banks (MFI's) | Sale or purchase of bonds and notes and debentures issued by resident enterprises other than banks. For example  
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates  

Excluding  
M mortgages → loans |
| N62  | Sale and purchase of bonds and notes issued by the resident general government | Sale or purchase of bonds and notes and debentures issued by the resident general government. For example  
* non-participating preferred stocks or shares  
* convertible bonds  
* bonds with optional maturity dates (the latest of which is more than one year after the issue)  
* negotiable certificates of deposit with maturities of more than one year  
* dual currency bonds  
* zero coupon and other deep discounted bonds  
* floating rate bonds  
* indexed bonds  
* asset-backed securities, such as collateralized mortgage obligations and participation certificates  

Excluding  
M mortgages → loans |
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| N63  | Sale and purchase of bonds and notes issued by the resident monetary authorities | Sale or purchase of bonds and notes and debentures issued by the resident monetary authorities. For example * convertible bonds * bonds with optional maturity dates (the latest of which is more than one year after the issue) * negotiable certificates of deposit with maturities of more than one year * dual currency bonds * zero coupon and other deep discounted bonds * floating rate bonds * indexed bonds * asset-backed securities, such as collateralized mortgage obligations and participation certificates  

*Excluding*  
m mortgages → loans |
| N70  | Sale and purchase of money market instruments issued by resident banks (MFI's) | Sale or purchase of money market instruments issued by resident banks (MFI's). For example * treasury bills * commercial and financial paper * bankers' acceptances * negotiable certificates of deposit (with original maturities of one year or less) * short-term notes issued under note issuance facilities (NIFs)  

*Excluding*  
m repurchase agreements → other investment, loans |
| N71  | Sale and purchase of money market instruments issued by resident enterprises other than banks (MFI's) | Sale or purchase of money market instruments issued by resident enterprises other than banks. For example * treasury bills * commercial and financial paper * bankers' acceptances * negotiable certificates of deposit (with original maturities of one year or less) * short-term notes issued under note issuance facilities (NIFs)  

*Excluding*  
m repurchase agreements → other investment, loans |
<table>
<thead>
<tr>
<th>Code</th>
<th>LABEL</th>
<th>CONTENT</th>
</tr>
</thead>
</table>
| **N72** | Sale and purchase of money market instruments issued by the resident general government | Sale or purchase of money market instruments issued by resident general government. For example  
* treasury bills  
* commercial and financial paper  
* bankers’ acceptances  
* negotiable certificates of deposit (with original maturities of one year or less)  
* short-term notes issued under note issuance facilities (NIFs)  
* repurchase agreements → other investment, loans |
| **N73** | Sale and purchase of money market instruments issued by the resident monetary authorities | Sale or purchase of money market instruments issued by resident monetary authorities. For example  
* treasury bills  
* commercial and financial paper  
* bankers’ acceptances  
* negotiable certificates of deposit (with original maturities of one year or less)  
* short-term notes issued under note issuance facilities (NIFs)  
* repurchase agreements → other investment, loans |