



ARGENTINA

TECHNICAL ASSISTANCE REPORT—REPORT OF THE TECHNICAL ASSISTANCE MISSION ON EXTERNAL SECTOR STATISTICS—NOVEMBER 14–25, 2016

January 2019

This Technical Assistance report on Argentina was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed on January 2017.

Copies of this report are available to the public from

International Monetary Fund • Publication Services
PO Box 92780 • Washington, D.C. 20090
Telephone: (202) 623-7430 • Fax: (202) 623-7201
E-mail: publications@imf.org Web: <http://www.imf.org>
Price: \$18.00 per printed copy

International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND



ARGENTINA

**REPORT OF THE TECHNICAL-ASSISTANCE MISSION ON EXTERNAL-SECTOR
STATISTICS
(November 14–25, 2016)**

Prepared by Eduardo Rodríguez Tenés

January 2017

The contents of this report constitute technical advice and recommendations given by the staff of the International Monetary Fund (IMF) to the authorities of Argentina in response to their request for technical assistance. With the written authorization of the recipient country's authorities, this report (in whole or in part) or summaries thereof may be disclosed to IMF Executive Directors and their staff, and to technical assistance providers and donors outside the IMF. Consent will be deemed obtained unless the recipient country's authorities object to such dissemination within 60 days of the transmittal of the report. Disclosure of this report (in whole or in part) or summaries thereof to parties outside the IMF other than technical assistance providers and donors shall require the explicit authorization of the recipient country's authorities and the IMF Statistics Department.

Table of Contents	Page
Abbreviations	4
Executive Summary	5
I. Introduction	10
II. ESS Compilation Methodology, Dissemination Policy and Revision	10
A. Current Account	10
B. Financial Account and International Investment Position	15
III. ESS Dissemination and Other Aspects of ESS Production in Argentina	20
 Annexes	
I. List of Participants in Meetings with the Mission.....	22
II. Survey of Service Corporations	24
III. Balance of Payments and IIP Compiled in Line with the <i>BPM6</i> Methodology	25

ABBREVIATIONS

ANSES	National Social Security Administration
BCRA	Central Bank of the Republic of Argentina
CUIT	Single Tax Identification Code
DNCI	National Directorate for International Accounts (INDEC)
DNSE	National Directorate of External Sector Statistics
CPIS	Coordinated Portfolio Investment Survey (IMF)
CDIS	Coordinated Direct Investment Survey (IMF)
ENGE	National Survey of Large Corporations
ESS	External sector statistics
DI	Direct investment
INDEC	National Institute of Statistics and Censuses
<i>BPM6</i>	Sixth edition of the <i>Balance of Payments and International Investment Position Manual</i> (IMF)
OECD	Organisation for Economic Co-operation and Development
OFCs	Other financial corporations
IIP	International investment position
QEDS	Quarterly External Debt Statistics
DTCs	Deposit-taking corporations, except the central bank
FISIM	Financial intermediation services indirectly measured
DMFAS	Debt Management and Financial Analysis System (UNCTAD)
NFCs	Non-financial corporations
SSN	National Superintendency of Insurance
STA	Statistics Department (IMF)

EXECUTIVE SUMMARY

At the request of the National Institute of Statistics and Censuses (INDEC), a technical-assistance mission on external-sector statistics (ESS) visited Buenos Aires on November 14–25, 2016. Currently, INDEC’s National Directorate for International Accounts (DNCI) compiles and disseminates ESS following the guidelines of the *fifth edition of the Balance of Payments Manual*. The mission reviewed the ESS methodology, data sources, and dissemination policy in order to help enhance its quality and to assist compilers in migrating the methodology to the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*.

The main data sources used to compile the current account and the capital account (excluding investment income, which is compiled along with the financial account and the IIP) are customs records, corporate surveys, the international-tourism survey, accounting information available to the public, administrative records, and information concerning the exchange balance disseminated by the Central Bank of Argentina (BCRA). The mission found data sources and compilation procedures to be sound. Although the mission identified improvements that could add to the quality of certain estimates, the balances of the current and capital accounts are expected to remain substantially unchanged.

Both the financial account and the IIP, as well as their respective income, are compiled on the basis of accounting data provided by the BCRA, administrative sources, the balance sheets of deposit-taking corporations (DTCs), BCRA statistics on the exchange balance, information on private-sector debt and direct investment, data from the Argentine Securities Commission (CNV), information compiled by the DNCI regarding the external assets of nonfinancial corporations and households, and the National Survey of Large Corporations (*Encuesta Nacional a Grandes Empresas*, ENGE). The main challenge in this area is the compilation of statistics on private-sector external assets, which in some cases—namely, real-estate investment, holdings of foreign currency and deposits, and securities investments—are based on decades’ old information that needs to be updated. Argentina has instituted a reporting period for previously-undeclared external assets through March 2017, which will provide some indications regarding these estimates.

The BCRA compiles and disseminates the data template on international reserves and foreign-currency liquidity (on a monthly basis), as well as detailed information on direct investment in Argentina (on an annual basis), private-sector debt liabilities (on a quarterly basis), and the exchange balance (on a monthly basis). This information helps compile ESS. In general, however, this information is available only in aggregate form and consequently of limited practical use, as the results from the two agencies cannot be reconciled.

The discrepancies in the data are highlighted by the positions of the financial account; specifically, the liabilities under Direct investment and Other investment. The combined

discrepancies in these two accounts net out to USD 5 billion, approximately, or 3 percent of total liabilities for both accounts. This gap is the result of differences in classification between the two agencies. *Ex ante*, the BCRA figures appear more sound. Although not excessive, the discrepancy is noticeable, and the mission has recommended that it be addressed.

In November 2016, INDEC and the BCRA signed an agreement to exchange detailed information at the level of microdata, which should allow a more intensive use of this information. The DNCI and the BCRA are working together to bring the definitions and concepts used by the latter in line with the *BPM6* and to reconcile the results obtained by both. Higher-quality ESS require strengthened cooperation and clear channels to exchange, compare, and reconcile information.

The DNCI has compiled historical series for the current and capital accounts (excluding investment income) in line with the *BPM6* methodology. The mission helped compilers estimate the financial account, investment income, and the IIP for the first quarter of 2015 in line with the *BPM6*. Compiling the IIP on a quarterly basis with a 90-day lag appears feasible, although some estimates would be preliminary. The availability of the BCRA information noted earlier (debt survey and exchange balance mainly, as well as the ability to compile a direct-investment survey on a quarterly basis, even with a limited sample of corporations) is considered essential in this context. The DNCI plans to start compiling and disseminating the IIP on a quarterly basis using these data as of March 31, 2017, for release the following June.

ESS are currently compiled on Excel spreadsheets managed by compilers using aggregate data in most cases. As the DNCI will be receiving high volumes of microdata-level information (both from customs and the BCRA), IT tools should be upgraded and suitable databases should be used. As a result, staff training should be expanded, and a minimum of three additional qualified staff will be required.

The action plan below lists the key actions required in order to migrate to the *BPM6* methodology, compile and disseminate the IIP on a quarterly basis, and enhance its quality. Three benchmark actions have been agreed to assess future progress in the area of ESS: (1) to introduce an arrangement for the smooth exchange of information and the reconciliation of data with the BCRA regarding the exchange balance and the debt and direct-investment surveys (March 2017); (2) to compile the financial account of the balance of payments and the IIP on a quarterly basis for the period 2010–2016, in line with the *BPM6* methodology, using current data sources (March 2017); and (3) to update the information used to compile the estimated external assets of the nonfinancial private sector (June 2017). The authorities expressed interest in a follow-up mission in late April or early May 2017.

The mission would like to thank INDEC for its cooperation and hospitality.

ACTION PLAN

The mission and the authorities agreed on a work plan for the implementation of the recommendations outlined in this report. The action plan below, which was agreed with the authorities, serves as a work plan detailing key activities, performance indicators, and timelines, as well as external factors that might impact their implementation.

Chapter	Priority	Activities	Quantifiable performance indicator	Completion date	Comments/ External factors
II	H	To introduce an arrangement for the smooth exchange of information and data reconciliation with the BCRA regarding the exchange balance and the debt and direct-investment surveys (benchmark action)	Data on the free and unified foreign-exchange market, as well as private-external-debt and direct-investment surveys, are exchanged, and statistics disseminated by both agencies are consistent.	March 2017	Requires cooperation from the BCRA. During the mission, BCRA staff expressed willingness to cooperate with the DNCI.
II	H	To compile the financial account of the balance of payments and the IIP on a quarterly basis, in line with the <i>BPM6</i> methodology, for the period 2010–2016, using current data sources (benchmark action)	Data for the 2010-2016 IIP quarterly series are available.	March 2017	During the mission, preliminary data for December 2014 and March 2015 were compiled.
II	H	To update the information used to compile the estimated external assets of the nonfinancial private sector (benchmark action)	New basic data are available to run the estimates.	June 2017	
II	M	To remove migrants' personal effects from the Goods Account.	Migrants' personal effects are no longer included in the Goods Account.	June 2017	Customs records contain relevant information.
II	M	To include corporations that provide land and sea passenger transport in the survey of transportation corporations.	These corporations are included in the surveys of the National Directorate of External Sector Statistics (DNSE).	December 2017	Requires budgetary appropriation.

Chapter	Priority	Activities	Quantifiable performance indicator	Completion date	Comments/ External factors
II	M	To explore information on average expenses of Argentineans travelling abroad and to consider using it to estimate debits under Travel.	Data are collected from counterparty countries where this information is available.	June 2017	
II	M	To review estimated insurance services against the data to be provided by the National Superintendency of Insurance (SSN)	The new estimates are included in the balance of payments.	March 2017	During the mission, the SSN provided assurances regarding the exchange of detailed information.
II	M	To calculate financial intermediation services indirectly measured (FISIM)	Estimates on FISIM are available.	December 2017	
II	M	To discontinue the practice of imputing the amount of tax withholdings under service exports.	The balance of payments does not include imputations.	March 2017	
II	H	To redefine the ESS revision policy in order to make it consistent with the planned data sources and compilation procedures.	A new ESS revision policy is in place.	June 2017	
II	H	To identify OFCs under ORS in the financial account and the IIP, and to include information on the external assets of insurance corporations (including technical reserves) and mutual funds.	Detailed ORS data appear in the financial account and the IIP, and data on technical reserves are included.	June 2017	
II	M	To identify loans from nonresident direct - investment corporations to their resident direct investors in the BCRA's debt survey, as well as the existence of loans from the largest resident direct-investment corporations to their nonresident direct investors, and to check direct investment abroad	These loans are identified separately.	December 2017	Requires the cooperation of the BCRA. During the mission, BCRA staff expressed willingness to work with the DNCI.

Chapter	Priority	Activities	Quantifiable performance indicator	Completion date	Comments/ External factors
		against the BCRA's direct-investment survey at the second holding level.			
II	H	To introduce a quarterly procedure providing access to information on foreign direct investment from the BCRA survey or, otherwise, to obtain the information by internal means.	A quarterly survey of the largest corporations is available.	December 2017	
II	M	To incorporate available information from the CNV regarding nonresidents' holdings of securities issued locally by the private sector.	Portfolio investment in Argentina includes the amounts of those investments.	March 2017	
II	M	To look into the existence of detailed information on arrears by instrument, in order to classify them in line with the <i>BPM6</i> .	Detailed information on arrears by instrument is available.	June 2017	This information is particularly relevant for historical series data.
II	M	To consider potential information on financial derivatives with nonresidents both in the accounting data of deposit-taking corporations, except the central bank (available from the BCRA) and in the Rosario derivatives' market.	The existence of relevant transactions in financial derivatives is identified.	June 2017	
II	H	To continue discussing with the DNSE the potential gathering of information to estimate the average length of payments and collections of imports and exports.	Surveys of importers and exporters of goods and services might include the collection of these data.	December 2017	Requires budgetary appropriation.
III	H	To provide expanded training on the operation of sophisticated databases, and to add a minimum of three new staff.	New staff is in place and database-operation training is available.	March 2017	

Priority: H = high; M = medium.

I. INTRODUCTION

1. At the request of the National Institute of Statistics and Censuses (INDEC), a technical-assistance mission on external-sector statistics (ESS) visited Buenos Aires on November 14–25, 2016. At the INDEC, the mission held meetings with compilers from the National Directorate for International Accounts (DNCI) and the National Directorate of External Sector Statistics (DNSE) who are responsible for the surveys used to collect ESS, and assisted with improvements to ESS compilation and dissemination, as well as the migration towards the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. The mission also held meetings at the Central Bank of the Republic of Argentina (BCRA) and the National Superintendency of Insurance (see Appendix I).
2. Section II of this report summarizes the current methodology applied to produce ESS in Argentina, and Section III describes the ESS dissemination and revision policy, as well as other aspects of ESS compilation in the country.

II. ESS COMPILATION METHODOLOGY, DISSEMINATION POLICY AND REVISION

3. The DNCI compiles Argentina's balance of payments on a quarterly basis and disseminates it with a three-month lag, following a release calendar set in advance. The IIP is compiled on an annual basis and disseminated in July of the following year. Like the balance of payments, external-debt data are released quarterly. The methodology employed to compile ESS is available on the INDEC's website. The statistics on the external sector are currently prepared in line with the *fifth edition of the Balance of Payments Manual*. The following paragraphs summarize the methodology and the main data sources used, and set out recommendations aimed at improving quality.

A. Current Account

4. The main data sources for the current account are customs records; DNSE surveys of corporations in the service sector (the table in Appendix II shows the number of corporations, aggregated by type of survey); the international-tourism survey conducted in coordination with the National Tourism Bureau; the National Survey of Large Corporations conducted by the INDEC, which covers 500 corporations and looks at their balance sheets; quarterly, generally available accounting information on publicly-traded corporations and securities issuers; administrative information provided by ministries, the National Superintendency of Insurance (SSN), the National Social Security Administration (ANSES), the National Migration Authority, and the stock exchange; and the exchange balance and the free and single foreign-exchange market (MULC) of the Central Bank of the Republic of Argentina (BCRA).
5. The DNCI has produced a data series (starting in 1990) for the current account in line with the *BPM6*.

Goods

6. The main data source for the Goods Account are the statistics compiled by the DNSE based on customs records for trade transactions. The DNSE processes the information found in customs records and provides the DNCI with aggregate data. There is project underway to provide information broken down by importer/exporter, individually identified by their Single Tax Identification Code (CUIT), which is expected to streamline data analysis and cleaning. The project is on hold pending IT work.

7. The data provided by the DNSE are supplemented with information on export and import transactions not included in customs records, such as courier shipments, electric power traded between the Salto Grande and Yacyretá binational corporations, goods purchased at port by aircraft, and imports of ship's stores.

8. Export and import data are recorded at f.o.b. value; additionally, imports are recorded at c.i.f. values. The Goods Account is compiled in line with the *fifth edition of the Balance of Payments Manual*; however, one of the data series conforms to the requirements of the *BPM6*. The *BPM6*-compliant data include sales and purchases of goods based on information from the MULC; manufacturing services on physical inputs owned by others, as well as maintenance and repair services, have been reclassified into the relevant service categories.

9. No information is available on informal trade or on goods imported and exported by travelers that exceed customs allowances. On the other hand, customs records allow compilers to identify migrants' personal effects, which are included in the external-sector statistics.

Recommendation

- *Exclude migrants' personal effects from the Goods Account (June 2017).*

Services

10. Manufacturing services on physical inputs owned by others, and maintenance and repair services n.i.e., are mainly compiled using the results of the service-corporation survey conducted by the DNSE.

11. In the transport category, debits for freight transport are compiled from the customs information available to the INDEC, which includes amounts and carriers' flags. Credits are compiled based on surveys of resident sea- and air-transport companies; for land freight services, credits are estimated by taking from the debit side the share of land freight in total imports by land and the share of resident corporations in total land freight, and applying both to the value of exports. Passenger transport by sea and by land is compiled using monthly data from corporations on travelers at ports and border crossings provided by the National Migration Authority, as well as information from corporations on ticket prices and supplemental data; for air transport of passengers, Argentine airlines with international flights

are canvassed quarterly, together with nonresident airlines with offices in the country. This survey is augmented with data on the number of passengers disaggregated by nationality, airport, and carrier provided by the National Migration Authority, as well as price information derived from an in-house quarterly survey of companies that are either not included in the main survey or do not respond. For other transport-related services, the sources are surveys of corporations working in the relevant sector, as well as estimates if the information cannot be obtained directly from a specific corporation (for example, shipping agents' commissions, expenses of land passenger-transport corporations, expenses of land freight-transport corporations that are nonresidents).

Recommendation

- *Include sea and land passenger-transport corporations in the survey of transport corporations (June 2017).*

12. Postal and courier services are estimated based on the results of the service-corporation survey.

13. Travel information is compiled using the number of resident and nonresident passengers entering and exiting the country (provided by the National Migration Authority), the number of overnight stays in the country, and the estimated average expenditure per person in dollars, classified by origin and destination country, from the international-tourism survey. The latter is conducted by the INDEC in cooperation with the National Tourism Bureau at the four major border crossings (two airports in Buenos Aires, one in Córdoba, and the maritime terminal with connections to Uruguay). In 2017, additional survey points will be set up at the Mendoza airport and the border crossing from Mendoza to Chile. The primary challenge in this category is the estimation of debits, given that surveys are far from suitable as sources of information on the average expenditure of resident travelers.

Recommendation

- *Assess the data on the average expenditure of Argentine travelers in other countries and consider using them to estimate debits for Travel (June 2017).*

14. Since 2009, construction services are compiled based on the outcome of the service-corporation survey (the National Registry of Public Works Builders was used until 2001, and exchange statistics between 2002 and 2009).

15. Insurance directly obtained abroad is expressly prohibited, with the exception of insurance for trade cargo, which is estimated using the available trade statistics and cost information provided by resident insurance companies. Regarding reinsurance, the SSN is responsible for monitoring the operation of insurance companies in the country and provides data on transactions between resident and nonresident corporations (outward premiums, reimbursed losses, commissions received) that can be used to estimate debits under

reinsurance services. Credits for reinsurance services are estimated based on information concerning active reinsurance contracted with nonresident corporations; however, the cost of the services cannot be estimated using available information and the value of passive reinsurance is used instead. Given the inconsistency of accrual data on premiums and pay-outs, insurance services are estimated on a cash basis. The mission and the compilers met with the SSN in order to clarify the information on insurance services. The SSN agreed to provide accrual data on premiums and claims, as well as information on the technical reserves and foreign assets of reinsurance companies (which could subsequently be used to compile the financial account and the IIP, as explained below). Auxiliary insurance services are compiled based on the results of the service-corporation survey. Pension-fund and standardized-guarantee services with nonresidents are deemed virtually inexistent.

Recommendation

- *Revise the estimates of insurance services against the new information to be provided by the SSN (March 2017).*

16. Financial services charged explicitly are calculated using stock-exchange data on total income, nonresident holdings as a share of total securities in custody, and the results of the service-corporation survey, which includes information on debt-underwriting fees and other financial services. Debits are calculated by applying services fees to the stocks of assets held by residents abroad in order to estimate the related service; using information from the Secretariat of Finance at the Ministry of Finance about commissions for public-debt underwriting; and the results of the service-corporation survey on fees for debt underwriting and other private financial services. Financial intermediation services indirectly measured (FISIM) are not estimated.

Recommendation

- *Calculate FISIM (December 2017).*

17. Charges for the use of intellectual property; telecommunications, computer, and information services; other business services; and personal, cultural, and recreational services are all compiled by means of the service-corporation survey.

18. Credits for government goods and services n.i.e. are based on the number and salaries of nonresidents accredited to work in embassies and consulates located in Argentina, as well as data from the Ministry of Foreign Affairs and Worship on consular revenues from Argentine diplomatic missions. Debits are based on information from the Secretariat of Finance at the Ministry of Finance concerning the official budget of every public agency represented abroad.

Primary income

19. Primary income is estimated using information provided by the Ministry of Foreign Affairs and Worship on the number of local hires at diplomatic missions in Argentina (credits) and at Argentine diplomatic missions (debits); accounting information from the Yacyretá binational corporation on the wages of resident and nonresident workers; and data provided by foreign maritime-shipping companies regarding local hires. Wages paid by air- and sea-transport companies and by land freight carriers (credits and debits), and by corporations to temporary workers, are extracted from the service-corporation survey; wages paid by land and sea passenger-transport companies are estimated as a fixed percentage (based on a corporate survey that was discontinued in 2011) of their revenue. However, as already indicated, a survey of land and sea passenger-transport companies is expected to be launched in 2017 and should be a direct input in these estimates.

Secondary income

20. The amounts for the general government are available from administrative sources (the Federal Tax Administration on current taxes, the ANSES on pension payments to beneficiaries who are residents abroad, the Secretariat of Finance at the Ministry of Finance on current international cooperation, and the Secretariat for Fishing on fines collected from residents abroad), as well as the results of the service-corporation survey on nonresidents' contributions to Argentine social security.

21. Credits for personal transfers are derived from a quarterly survey of operators in the international-remittances market; debits are calculated by estimating the average remittance sent by nationals of Peru, Bolivia, and Paraguay who are older than 15 and residents in the country. Information on debits is available from remittance operators; however, it is only used for cross-checking purposes given the frequent use of unconventional means of transfer.

22. Under current transfers of financial and nonfinancial corporations, and households and NPISHs, current taxes are estimated by applying the income-tax rate, by type of service, to the amount credited for each service; social contributions are extracted from a corporate survey; social benefits are calculated using information from various countries on retirement and pensions paid to Argentine residents; nonlife-insurance net premiums and claims are based on statistics provided by the SSN; finally, the sources for miscellaneous current transfers are the Yacyretá binational corporation, service-corporation surveys, a survey conducted by Argentina universities on foreign scholarships earned by Argentine students, and official data from the Organisation for Economic Co-operation and Development (OECD) on transfers to the government that are not identified as such.

23. Income-tax withholdings on payments for services are estimated using assumptions deemed to be unsound; in turn, the corresponding receipts for services cannot be estimated given the lack of information on withholdings by counterparty countries. As a result,

considering that the estimated amounts are not substantial, this estimation can safely be omitted without impacting the current-account balance.

Recommendation

- *Discontinue the imputation of tax withholdings under service exports (March 2017).*

Capital account

24. Gross acquisition and disposal of nonfinancial nonproduced assets includes data on the sale and purchase of sportspeople provided by the relevant clubs, and statistics on the sale and purchase of patents and brands compiled using the results of the service-corporation survey augmented with data from the ENGE and from corporate balance sheets.

25. Other capital transfers are obtained from records on budgetary transactions provided by the Secretariat of Finance at the Ministry of Finance.

B. Financial Account and International Investment Position

26. The main sources of information used to compile the financial account of the balance of payments, the IIP, and investment income are data compiled by the BCRA (information on the exchange balance or the MULC, direct-investment survey, and debt survey); accounting information, primarily balance sheets of publicly-traded corporations or securities issuers; balance sheets of DTCs and the BCRA, as well as of companies included in the ENGE; data from the Debt Management and Financial Analysis System (DMFAS) on general-government borrowing; information provided by the Office of Public Credit; stock-exchange statistics on securities deposited on behalf of nonresidents; counterparty information (BIS, CPIS, CDIS, deposits held by Argentine residents in Uruguay, government securities deposited by Argentine residents in the United States); information compiled by the DNCI concerning the assets of the largest Argentine corporations; and mission estimates of residents' foreign assets (real estate, trade credits, foreign currency and deposits, and foreign securities).

27. The main challenge when measuring foreign assets and liabilities in the balance of payments and the IIP lies in the lack of suitable data sources for the compilation of transactions and stocks related to the foreign assets of the nonfinancial private sector. The DNCI uses decades-old information to estimate investments in real estate, holdings of foreign currency and deposits abroad, and investment in foreign securities. For real-estate investments, data on holdings in Uruguay dating back to the 1990s are extrapolated to other countries also deemed relevant. Investments by Argentine residents in foreign securities are estimated based on information provided by the United States Treasury, augmented with various percentages of nonresidents' investments in Argentina whose ultimate beneficial owners are deemed to be Argentine residents. These percentages are the result of a survey conducted in the 1990s. Holdings of foreign currency by the nonfinancial private sector are

estimated as the difference between incoming and outgoing currency flows processed by financial intermediaries, net of holdings by the BCRA and DTCs. Deposits abroad are estimated on the basis of changes in foreign deposits in Uruguay, the United States, and BIS data. Trade credits and advances from Argentine residents to nonresidents are estimated from the difference between the INDEC's trade figures and the BCRA's exchange balance or MULC statistics. The mission believes that priority should be given to reviewing the assumptions that serve as a basis for these estimates and to updating the underlying information. The tax-regularization campaign centered on unreported foreign assets that is underway until March 2017 might throw light on these estimates.

Recommendation

- *Update the information used to estimate foreign assets held by the nonfinancial private sector (June 2017).*

28. The Central Bank of the Republic of Argentina (BCRA) compiles and disseminates the International Reserves and Foreign Currency Liquidity template (monthly), detailed information on direct investment in Argentina (annually), debt liabilities of the private sector (quarterly), and the exchange balance (monthly). The DNCI relies on that information in order to compile ESS; however, its usefulness is limited by the level of disaggregation of the data available at the DNCI. Given that some information is in the form of aggregates and resident corporations are not identified, there is a risk of double accounting; in addition, consistency in the information on transactions and positions cannot be ensured using aggregate data, nor can the results obtained by both agencies for the same categories be reconciled.

29. In November 2016, the INDEC and the BCRA signed an agreement to share information at the level of microdata in order to use it more intensively. Both are now collaborating on aligning the definitions and concepts used by the BCRA with the *BPM6* and on reconciling the results obtained by each agency. Working with the DNCI, the mission reviewed the technical documentation and the methodology used to survey the debt and direct investment of the private sector; subsequently, in a meeting with the BCRA, the mission proposed a number of changes aimed at smoothing the migration to the *BPM6* methodology and improving the quality of the quarterly releases on the financial account and the IIP. The BCRA welcomed these suggestions and will address them in an upcoming review of compilation procedures. The mission considers that strengthening the cooperation with the BCRA and creating channels to exchange, compare, and reconcile information quickly are of the utmost importance.

Recommendation

- *Create procedures for the smooth exchange of information and data conciliation with the BCRA (March 2017).*

30. The mission provided assistance in the compilation of the financial account and of investment income for the first quarter of 2015, and of the IIP as of December 31, 2014, and March 31, 2015, in line with the *BPM6*. This can be accomplished using information available at the DNCI, although it requires identifying Other financial corporations within Other sectors in order to extract separate information from the BCRA surveys. In addition, data on foreign assets held by insurance companies is available from the SSN and the Argentine Mutual Funds Association (CAFCI).

31. Compiling the IIP on a quarterly basis with a three-month lag should be feasible, although some categories would yield provisional estimates. The availability of the BCRA compilations mentioned above (primarily, the debt survey and the exchange balance, together with the capacity to conduct the direct-investment survey on a quarterly basis, even with a limited sample of corporations) is critical in this connection. The DNCI expects to start compiling and disseminating the IIP on a quarterly basis with data as of March 31, 2017, with a scheduled release in June 2017.

Recommendations

- *Compile the financial account of the balance of payments and the IIP on a quarterly basis, in line with the BPM6 methodology, for the period 2010–2016, using currently available data sources (June 2017).*
- *Identify Other financial corporations within Other resident sectors in the financial account and the IIP, and add information on foreign assets held by insurance companies (including technical reserves) and mutual funds (June 2017).*

Direct investment

32. Both in the financial account and the IIP, direct-investment assets are calculated using information compiled by the DNCI on the basis of the balance sheet of major Argentine corporations (including their inward and outward investment counterparty), accounting information on DTCs that includes equity in branches and shares in subsidiaries abroad, and estimated real-estate investments held by Argentine residents abroad (see above). In addition, the exchange balance is used to compile transactions. Loans from direct-investment enterprises to their direct investors or to nonresident affiliates are not identified (the information could be obtained from the notes to the balances sheets of major Argentine direct-investment enterprises). The BCRA disseminates statistics about direct investment in Argentina broken down by first- and second-tier geographic counterparty. For second-tier investments, data showing counterparties in Argentina can be used to estimate the direct investments of Argentine corporations that reinvest in the country (inward and outward investment).

33. The DNCI estimates direct investment in Argentina using information from balance sheets of DTCs and large publicly-traded local corporations, as well as MULC statistics and press releases. Income is based on earnings reported by publicly-traded corporations and reinvested earnings are estimated by deducting the dividends paid through the MULC. Subsequently, ENGE data are added, as well as the BCRA's aggregate data on investment and information from the debt survey on intercompany lending. However, as the information is aggregated, not all data from the BCRA's direct-investment survey can be incorporated. The availability of detailed information from the BCRA and the cooperative arrangements implemented between the two agencies will make it possible to use the direct-investment survey more intensively and to reconcile the disseminated results.

34. The direct-investment survey conducted by the BCRA provides biannual information on direct investment in Argentina. The BCRA expects it to become an annual exercise. One of the issues raised during the meeting attended by the mission, the DNCI, and the BCRA is the need to collect quarterly information both for direct investment in Argentina and on direct investment abroad (excluding real-estate investment). These quarterly data could be restricted to key corporations. In addition, various changes and clarifications to the instructions to reporting corporations were discussed with the aim of better aligning them with the definitions in the *BPM6*; for example, the identification in the debt survey of lending from nonresident direct-investment enterprises to Argentine direct investors, the identification of equity shares of less than 10 percent potentially held by affiliated enterprises, indirect shares, additional clarifications regarding windfall profits, and tax treatment. The BCRA showed great willingness to introduce these changes in the survey instructions, which are currently being revised. Nevertheless, prior to this meeting, the BCRA expected to move to an annual survey. Staff expressed doubts concerning the ability to obtain meaningful results using a survey geared towards collecting information on direct-investment assets held abroad. The DGC and the BCRA will continue to cooperate in this area within the framework of their newly-signed agreement.

Recommendations

- *Identify lending from nonresident direct-investment enterprises to resident direct investors in the BCRA's debt survey, as well as lending from the largest resident direct-investment enterprises to nonresident direct investors, and compare direct investment abroad with the information included in the BCRA's direct-investment survey for the second tier (December 2017).*
- *Establish a quarterly collection exercise for foreign direct investment as part of the BCRA survey or, if not feasible, as an in-house exercise (December 2017).*

Portfolio investment

35. The DNCI compiles information on foreign assets included in portfolio investment based on accounting information provided by the BCRA, government data on own holdings of debt securities (mainly, outstanding Brady Plan warrants), and DTCs' balance sheets. The estimate of private-sector assets mentioned above is also included; although its revision is encouraged. At the meeting with the DNCI and the SSN mentioned previously, the mission learnt of the existence of information about the sector's foreign assets that the SSN could make available periodically. Additionally, there is information on foreign assets held by mutual funds that could be reflected in the compilation of ESS.

36. The direct sources for portfolio-investment liabilities are the balance sheets of the BCRA and DTCs, the DMFAS, data on central-government issuances, stock-exchange information on nonresident holders of government debt securities, stock of publicly-traded Argentine corporations, and issuance of ADRs. The stock exchange keeps information on private-sector securities held on behalf of nonresidents that should be included under portfolio-investment liabilities.

37. Aligning the financial account and the IIP with the *BPM6* methodology requires detailed information on instruments in arrears so that they can be correctly assigned to the relevant category and concept. Whenever this information was unavailable to the mission, arrears were temporarily assigned to the category with the largest liabilities (mainly, portfolio investment).

Recommendation

- *Include information available from the CNV on nonresident holdings of private-sector securities issued locally. (March 2017).*
- *Explore the availability of information broken down by instruments in arrears for reclassification in line with the BPM6.*

Financial derivatives

38. Currently, this category only includes GDP coupons issued by the Argentine government, with a return based on national GDP growth. There is an organized market for derivatives in the city of Rosario, where nonresident operators might be conducting transactions. The existence of accounting information at the BCRA on derivatives operations between nonresidents and DTCs should also be explored.

Recommendation

- *Explore the existence of information on financial derivatives with nonresidents, both in the accounting information of DTCs (available at the BCRA) and in the Rosario derivatives market (June 2017).*

Other investment

39. Foreign assets under Other investment are compiled using accounting information from the BCRA, the central government, and DTCs. Statistics on foreign assets held by the private sector in the form of currency and deposits, and trade credits and advances, are under review (see paragraph 27). At the DNSE, the mission and the DNCI raised the possibility of adding to the survey of corporations a question about average receipt periods for exports of goods and services in order to estimate trade credits, both as assets and as liabilities of Argentine corporations with the rest of the world. The DNSE agreed to consider this suggestion.

40. Liabilities under Other investment are compiled using accounting information from the BCRA and DTCs, DMFAS data, and the debt survey conducted by the BCRA, which shows the debt liabilities of the private sector. In connection with the debt survey of the private sector, the mission and the DNCI requested that the BCRA make a number of changes in the compiled data and in the compilation procedures to align them with the *BPM6* recommendations. BCRA staff were open to including those changes in the next review of procedures.

Recommendation

- *Keep in touch with the DNSE to discuss the potential inclusion of information required to estimate average receipt and payment periods of exports and imports.*

III. ESS DISSEMINATION AND OTHER ASPECTS OF ESS PRODUCTION IN ARGENTINA

41. The quarterly balance of payments is released around the twentieth of the third month following each quarter's end. The annual IIP is released in the month of July following each reference year. At every release point, the DNCI reviews the published historical series in its entirety.

Recommendation

- *Redefine the revision policy of ESS in order to better match information sources and compilation procedures slated for adoption.*

42. The DNCI has 12 staff, including support and management. Following the general policy adopted by the new INDEC management, the DNCI has been building the capacity of its staff through training courses and seminars devoted to the ESS methodology, the implementation of statistical operations, and IT tools.

43. ESS compilation is currently performed by means of Excel spreadsheets managed by compilers primarily on the basis of aggregate data. The DNCI will start receiving large amounts of information at the level of microdata—that is, identifying resident corporations—concerning customs, the exchange balance (MULC), and the BCRA’s debt and direct-investment surveys. The use of this information for the purpose of compiling ESS will require updated IT tools and migration to adequate databases. Consequently, in addition to training current staff, the DNCI will need at least three suitably qualified new staff.

Recommendation

- *Expand staff training to include the use of complex databases, and hire at least three staff (March 2017).*

Annex I. List of Participants in Meetings with the Mission

INDEC

Date	Name	Position	Area of responsibility
14-25 Nov.	Pedro Ignacio Lines	National Director, International Accounts	Management
	Mercedes Juaristi	Director, Real Goods and Services	Management (Goods and Services)
	Luis Giussani	Director, Records, Analyses, and Forecasts	Management (Financial Account and IIP)
	Sandrine Tateossian	Analyst	Services
	Eugenio León	Analyst	Goods
	Eduardo Ignacio Almirón	Analyst	Financial Account (Government)
	Romina Carla Cerezoli	Analyst	Financial Account (Government)
	Gastón Prieto	Analyst	Financial Account (Government)
	Alejandra Miramón	Analyst	Financial Account (Government)
	Ema Inés Espagne	Analyst	Financial Account (Financial Sector and Portfolio Investment)
	Ignacio Rosenthal	Analyst	Direct Investment Services
	Marina Volpedo	Analyst	
	14 Nov.	Jorge Todesca	Director, INDEC
	Fernando Cerro	Technical Director, INDEC	
18 Nov.	Silvia A. Amiel	National Director, External Sector Statistics (INDEC)	Management (corporate survey)
	María Inés Dalton	Trade Statistics Directorate	Management (customs data)
	María Teresa Carré	Directorate of Statistics on Balance of Payments and Terms of Trade	Management (corporate survey)

BCRA

Date	Name	Position	Area of responsibility
17 Nov.	Beatriz Biasone	General Manager (BCRA)	Monetary Programming
	Martín Corvo	Manager, Trade and Foreign Exchange Statistics	Management
	Diego Piaggio	Deputy Manager, External Surveys	Direct-investment/External Debt Survey
	Guillermo Trimarco	Deputy Manager, Foreign Exchange Statistics	MULC

SSN

Date	Name	Position	Area of responsibility
25 Nov.	Mariela Ricciuti	Technical and Regulatory Division	Regulation and assessment of insurance and reinsurance companies
	Martín Endere	Deputy Manager, Reinsurance, Technical and Regulatory Division	Regulation and assessment of reinsurance companies

Annex II. Survey of Service Corporations

Surveys used to collect source information for the Services Account and the Primary and Secondary Income Accounts, and the Capital Account of the BP

	Quarterly	Annual	Total	
Transport surveys	220	494	714	
<u>Air transport</u>	<u>34</u>	<u>NO</u>	<u>34</u>	
Resident corporations	4	NO	4	
Nonresident corporations	30	NO	30	
<u>Sea transport</u>	<u>106</u>	<u>NO</u>	<u>106</u>	
Freight - resident corp	13	NO	13	
Passenger - resident corp	3	NO	3	Proposed 2017
Passenger - nonresident corp	3	NO	3	Proposed 2017
Auxiliary services	87	NO	87	
<u>Land transport</u>	<u>80</u>	<u>494</u>	<u>574</u>	
Freight - resident corp	NO	494	494	
Passenger - resident corp	29	NO	29	Proposed 2017
Passenger - nonresident corp	51	NO	51	Proposed 2017
Survey of other services, PI, SI and CC	247	2018	2265	
Communications	18	18	36	
Personal	45	98	143	
Remainder (cross-cutting)	184	1902	2086	Around 1,500-1,600 corporations are actually surveyed (turnover higher than USD 500.000 in the previous year). The others are rotated and surveyed every third year.
Survey of remittances	5	NO	5	
Survey of universities	NO	33	33	
<u>TOTAL SURVEYED CORPORATIONS</u>	<u>472</u>	<u>2545</u>	<u>3017</u>	

Annex III. Balance of Payments and IIP Compiled in Line with the *BPM6* Methodology

GOODS, SERVICES, COMPENSATION OF EMPLOYEES, SECONDARY INCOME, AND CAPITAL ACCOUNT (EXCLUDING DEBT FORGIVENESS) IN LINE WITH BPM6

Year 2010 - Millions of US dollars	I			II			III			IV			TOTAL		
	Inflows	Outflows	Balance	Inflows	Outflows	Balance	Inflows	Outflows	Balance	Inflows	Outflows	Balance	Inflows	Outflows	Balance
1.A Goods and services	16339.4	14295.1	2044.2	22256.1	16763.3	5492.8	21859.1 1743	18741.7	3117.5	21209.2	19029.8	2179.4	81663.8	68829.961 02	12833.8
1.A.a. Goods	13054.6	10561.4	2493.2	19080.1	13181.1	5899.0	18741.8	15235.4	3506.4	17298.0	15180.8	2117.1	68174.4	54158.8	14015.7
1.A.a.1. General merchandise	12575.0	10561.4	2013.6	18638.9	13181.1	5457.8	18274.2	15235.4	3038.8	16674.0	15180.8	1493.2	66162.2	54158.8	12003.4
1.A.a.2. Net exports of goods under merchanting	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.A.a.2.1 Goods acquired under merchanting (negative credits)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.A.a.2.2 Goods sold under merchanting	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.A.a.3. Nonmonetary gold	479.6	0.0	479.6	441.2	0.0	441.2	467.5	0.0	467.5	623.9	0.0	623.9	2012.3	0.0	2012.3
1.A.b. Services	3284.8	3733.7	-449.0	3176.0	3582.2	-406.2	3117.3	3506.3	-388.9	3911.3	3849.0	62.3	13489.4	14671.2	-1181.8
1.A.b.1. Manufacturing services on physical inputs owned by others	1.0	0.6	0.4	1.0	0.4	0.6	1.0	0.6	0.5	1.0	0.5	0.5	4.0	2.0	2.0
1.A.b.2. Maintenance and repair n.i.e.	19.1	35.7	-16.6	15.7	28.3	-12.6	12.6	30.4	-17.8	9.3	30.7	-21.4	56.7	125.2	-68.4
1.A.b.3. Transport	424.0	772.7	-348.8	485.9	899.2	-413.3	539.2	999.3	-460.1	528.0	1014.6	-486.6	1977.1	3685.9	-1708.8
1.A.b.3.1. Sea transport	124.6	291.4	-166.8	159.6	373.5	-213.8	170.7	432.7	-262.0	141.1	429.2	-288.1	596.0	1526.7	-930.7
1.A.b.3.1.1. Passenger	0.0	23.6	-23.6	0.0	9.9	-9.9	0.0	11.9	-11.9	0.0	19.5	-19.5	0.0	64.9	-64.9
1.A.b.3.1.2. Freight	9.5	266.0	-256.5	10.9	360.4	-349.5	14.6	417.8	-403.2	13.3	407.3	-394.0	48.3	1451.6	-1403.3
1.A.b.3.1.3. Other	115.1	1.8	113.3	148.7	3.2	145.6	156.1	3.0	153.1	127.8	2.3	125.5	547.7	10.3	537.4
1.A.b.3.2. Air transport	208.5	406.8	-198.3	208.8	443.3	-234.6	245.3	468.6	-223.4	265.4	484.5	-219.0	928.0	1803.2	-875.2

1.A.b.3.2.1.	122.9	325.0	-202.1	122.6	345.0	-222.4	156.0	358.9	-202.9	175.5	380.7	-205.3	576.9	1409.6	-832.7
Passenger															
1.A.b.3.2.2.	1.6	55.1	-53.6	2.1	70.7	-68.5	1.2	80.5	-79.3	4.3	72.8	-68.5	9.2	279.1	-269.9
Freight															
1.A.b.3.2.3.	84.0	26.6	57.4	84.1	27.6	56.4	88.1	29.2	58.9	85.7	31.0	54.7	341.8	114.4	227.4
Other															
1.A.b.3.3.	85.3	66.8	18.6	110.4	73.0	37.4	115.0	87.5	27.5	113.1	88.9	24.2	423.9	316.1	107.7
Other modes of transport															
1.A.b.3.3.1.	12.2	7.0	5.2	6.0	3.1	2.9	9.1	4.5	4.6	11.7	7.9	3.8	39.0	22.5	16.5
Passenger															
1.A.b.3.3.2.	70.2	56.8	13.4	100.7	65.9	34.8	102.1	78.7	23.4	97.6	76.7	20.9	370.5	278.1	92.4
Freight															
1.A.b.3.3.3.	3.0	3.0	0.0	3.7	4.0	-0.2	3.9	4.3	-0.5	3.8	4.3	-0.5	14.4	15.6	-1.2
Other															
1.A.b.3.4.	5.5	7.8	-2.2	7.1	9.4	-2.4	8.2	10.5	-2.3	8.4	12.1	-3.7	29.2	39.8	-10.6
Postal and courier services															
For all modes of transport															
1.A.b.3.0.1.	135.0	355.6	-220.6	128.6	358.0	-229.4	165.1	375.3	-210.1	187.1	408.1	-221.0	615.9	1497.0	-881.1
Passenger															
1.A.b.3.0.2.	81.3	377.9	-296.7	113.7	497.0	-383.3	117.9	577.0	-459.2	115.2	556.8	-441.6	428.1	2008.8	-1580.7
Freight															
1.A.b.3.0.3.	207.7	39.2	168.4	243.6	44.2	199.4	256.2	47.0	209.2	225.6	49.6	176.0	933.1	180.1	753.0
Other															
1.A.b.4. Travel	1473.2	1597.5	-124.3	898.8	1072.9	-174.1	1093.4	1100.6	-7.2	1476.5	1106.9	369.6	4941.9	4877.9	64.0
1.A.b.4.1.	148.0	265.4	-117.4	193.1	391.7	-198.6	216.0	334.9	-118.9	238.5	381.0	-142.4	795.6	1373.0	-577.3
Business															
1.A.b.4.2.	1325.2	1332.1	-6.9	705.7	681.2	24.5	877.4	765.7	111.7	1238.0	725.9	512.1	4146.3	3504.9	641.4
Personal															
For both business and personal travel	1473.2	1597.5	-124.3	898.8	1072.9	-174.1	1093.4	1100.6	-7.2	1476.5	1106.9	369.6	4941.9	4877.9	64.0
1.A.b.4.0.1.	239.5	133.8	105.7	184.9	105.5	79.4	217.6	119.2	98.4	285.6	120.7	164.9	927.7	479.1	448.6
Goods															
1.A.b.4.0.2.	124.0	163.2	-39.2	79.8	104.9	-25.1	92.6	127.6	-35.1	116.9	112.5	4.4	413.2	508.1	-94.9
Local transport services															
1.A.b.4.0.3.	402.0	505.8	-103.8	245.3	399.6	-154.3	306.9	365.7	-58.7	398.3	390.2	8.1	1352.4	1661.2	-308.7
Accommodation services															
1.A.b.4.0.4.	325.4	460.8	-135.4	201.3	279.9	-78.6	249.3	299.5	-50.2	333.4	280.8	52.6	1109.4	1321.0	-211.6
Food-serving services															
1.A.b.4.0.5.	382.2	333.9	48.3	187.5	183.1	4.4	227.0	188.7	38.3	342.4	202.8	139.6	1139.1	908.5	230.7
Other services															

1.A.b.5.	1.7	0.4	1.3	1.7	0.3	1.3	1.7	1.9	-0.2	1.7	1.9	-0.2	6.6	4.5	2.2
Construction															
1.A.b.5.1.	1.7	0.0	1.7	1.7	0.0	1.7	1.7	0.0	1.7	1.7	0.0	1.7	6.6	0.0	6.6
Construction abroad															
1.A.b.5.2.	0.0	0.4	-0.3	0.0	0.3	-0.3	0.0	1.9	-1.9	0.0	1.9	-1.9	0.0	4.5	-4.4
Construction in the reporting economy															
1.A.b.6.	5.5	89.8	-84.3	5.5	93.3	-87.8	5.5	110.0	-104.6	5.5	134.7	-129.3	21.8	427.8	-406.0
Insurance and pension services															
1.A.b.6.1.	0.0	20.4	-20.4	0.0	24.2	-24.2	0.0	27.7	-27.7	0.0	28.9	-28.9	0.0	101.2	-101.2
Direct insurance															
1.A.b.6.2.	0.0	68.5	-68.5	0.0	68.2	-68.2	0.0	81.4	-81.4	0.0	104.9	-104.9	0.0	322.9	-322.9
Reinsurance															
1.A.b.6.3.	5.5	0.9	4.5	5.5	0.9	4.5	5.5	0.9	4.5	5.5	0.9	4.5	21.8	3.6	18.2
Auxiliary insurance services															
1.A.b.6.4.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension and standardized guarantee services															
1.A.b.7.	23.8	37.3	-13.5	79.8	38.9	41.0	25.2	29.9	-4.6	18.2	41.0	-22.8	147.0	147.0	0.0
Financial services															
1.A.b.7.1.	23.8	37.3	-13.5	79.8	38.9	41.0	25.2	29.9	-4.6	18.2	41.0	-22.8	147.0	147.0	0.0
Explicitly charged and other financial services															
1.A.b.7.2.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial intermediation services indirectly measured (FISIM)															
1.A.b.8. Charges for the use of intellectual property n.i.e.	36.9	386.5	-349.6	41.2	474.7	-433.5	43.6	387.6	-344.0	34.7	472.2	-437.5	156.4	1721.0	-1564.6
1.A.b.9.	339.9	208.2	131.7	362.2	200.0	162.1	393.6	194.1	199.5	449.8	217.3	232.5	1545.4	819.6	725.8
Telecommunications, computer, and information services															
1.A.b.9.1.	62.7	99.7	-37.0	57.3	86.3	-29.1	53.9	91.0	-37.1	66.4	87.1	-20.7	240.3	364.1	-123.9
Telecommunications services															
1.A.b.9.2.	276.4	103.0	173.5	304.1	107.9	196.1	338.8	97.9	240.9	382.3	123.6	258.7	1301.6	432.4	869.2
Computer services															

1.A.b.9.3. Information services	0.8	5.5	-4.7	0.8	5.8	-4.9	0.9	5.2	-4.3	1.0	6.6	-5.6	3.5	23.1	-19.5
1.A.b.10.Other business services	837.9	476.5	361.4	1162.3	620.7	541.6	878.7	520.1	358.6	1232.3	651.1	581.2	4111.3	2268.4	1842.9
1.A.b.10.1. Research and development services	62.3	5.3	57.0	92.0	7.4	84.5	69.0	5.6	63.4	96.2	7.7	88.5	319.4	26.1	293.3
1.A.b.10.2. Professional and management consulting services	572.3	237.4	334.9	845.6	332.8	512.9	634.2	251.5	382.7	884.4	346.2	538.1	2936.5	1167.9	1768.6
1.A.b.10.2.1. Legal services, accounting, management consulting, managerial services, and public relations services	517.2	216.0	301.2	764.2	302.7	461.5	573.1	228.8	344.3	799.2	315.0	484.3	2653.8	1062.4	1591.3
1.A.b.10.2.2. Advertising, market research, and public opinion polling services	55.1	21.4	33.7	81.4	30.1	51.4	61.1	22.7	38.3	85.2	31.3	53.9	282.7	105.5	177.2
1.A.b.10.3. Technical, trade-related, and other business services	203.4	233.8	-30.4	224.7	280.5	-55.8	175.6	263.0	-87.4	251.7	297.1	-45.4	855.4	1074.4	-219.0
1.A.b.10.3.1. Architectural, engineering, and other technical services	53.1	49.2	3.9	78.4	68.9	9.5	58.8	52.1	6.7	82.0	71.7	10.3	272.2	241.8	30.4
1.A.b.10.3.2. Waste treatment and depollution, agricultural, and mining services	0.0	22.6	-22.6	0.0	31.7	-31.7	0.0	24.0	-24.0	0.0	33.0	-33.0	0.0	111.3	-111.3
1.A.b.10.3.3. Operating leasing services	64.8	85.9	-21.0	49.0	94.3	-45.3	54.8	113.3	-58.5	87.1	93.5	-6.3	255.7	386.9	-131.2
1.A.b.10.3.4.	58.9	42.8	16.2	58.2	38.9	19.3	32.6	38.3	-5.8	41.6	50.3	-8.8	191.2	170.3	20.9

Trade-related services	26.6	33.3	-6.8	39.2	46.7	-7.5	29.4	35.3	-5.9	41.0	48.6	-7.6	136.2	164.0	-27.8
1.A.b.10.3.5. Other business services	75.5	51.0	24.5	76.6	59.3	17.3	75.5	50.6	24.9	107.8	75.3	32.4	335.4	236.3	99.1
1.A.b.11. Personal, cultural, and recreational services															
1.A.b.11.1. Audiovisual and related services	68.2	49.8	18.5	76.1	57.3	18.8	67.4	49.3	18.1	104.8	72.2	32.6	316.6	228.6	88.0
1.A.b.11.2. Other personal, cultural, and recreational services	7.3	1.3	6.0	0.5	2.0	-1.6	8.1	1.3	6.8	3.0	3.1	-0.2	18.8	7.7	11.0
1.A.b.12. Government goods and services n.i.e.	46.5	77.6	-31.1	45.4	94.2	-48.8	47.3	81.1	-33.9	46.6	102.7	-56.1	185.7	355.7	-169.9
1.B Primary income															
1.B.1 Compensation of employees	24.4	38.2	-13.8	27.3	39.0	-11.7	26.4	42.0	-15.6	31.3	45.0	-13.6	109.4	164.1	-54.7
1.C Secondary income	615.6	690.4	-74.7	715.4	749.0	-33.6	639.949	742.0	-102.0	731.9	922.2	-190.3	2702.9	3103.6	-400.7
							7818								
1.C.1 General government	239.5	25.2	214.2	289.5	20.6	268.9	249.0	30.5	218.5	320.4	42.2	278.2	1098.3	118.5	979.8
1.C.1.1. Current taxes on income, wealth, etc.	230.5	0.0	230.5	280.4	0.0	280.4	239.5	0.0	239.5	303.3	0.0	303.3	1053.8	0.0	1053.8
1.C.1.2. Social contributions	7.9	0.0	7.9	8.5	0.0	8.5	9.3	0.0	9.3	9.5	0.0	9.5	35.1	0.0	35.1
1.C.1.3. Social benefits	0.0	10.4	-10.4	0.0	12.9	-12.9	0.0	12.0	-12.0	0.0	15.2	-15.2	0.0	50.5	-50.5
1.C.1.4. Current international cooperation	1.1	14.8	-13.8	0.6	7.7	-7.1	0.2	18.5	-18.3	7.6	27.0	-19.4	9.4	68.1	-58.6
1.C.1.5. Miscellaneous current transfers of general government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.C.2. Financial corporations,	376.2	665.1	-288.9	426.0	728.5	-302.5	390.9	711.5	-320.5	411.5	880.0	-468.5	1604.6	2985.0	-1380.5

nonfinancial corporations, households, and NPISHs															
1.C.2.1. Personal transfers	128.1	214.3	-86.2	131.4	194.6	-63.2	134.4	213.9	-79.5	141.0	250.9	-109.9	534.9	873.7	-338.7
1.C.2.2. Other current transfers	248.0	450.8	-202.8	294.5	533.9	-239.4	256.5	497.6	-241.0	270.5	629.1	-358.5	1069.6	2111.3	-1041.7
1.C.2.2.1. Current taxes on income, wealth, etc.	0.0	264.1	-264.1	0.0	345.3	-345.3	0.0	287.0	-287.0	0.0	375.5	-375.5	0.0	1271.8	-1271.8
1.C.2.2.2. Social contributions	0.0	6.7	-6.7	0.0	7.3	-7.3	0.0	7.1	-7.1	0.0	8.8	-8.8	0.0	29.8	-29.8
1.C.2.2.3. Social benefits	69.6	0.0	69.6	60.4	0.0	60.4	63.3	0.0	63.3	78.5	0.0	78.5	271.8	0.0	271.8
1.C.2.2.4. Net nonlife insurance premiums	0.0	176.1	-176.1	0.0	177.7	-177.7	0.0	199.5	-199.5	0.0	241.5	-241.5	0.0	794.8	-794.8
1.C.2.2.5. Nonlife insurance claims	151.3	0.0	151.3	208.4	0.0	208.4	166.7	0.0	166.7	166.0	0.0	166.0	692.4	0.0	692.4
1.C.2.2.6. Current international cooperation	24.4	0.0	24.4	24.4	0.0	24.4	24.4	0.0	24.4	24.4	0.0	24.4	97.7	0.0	97.7
1.C.2.2.7. Miscellaneous current transfers	2.7	3.9	-1.2	1.3	3.7	-2.4	2.1	4.1	-2.0	1.7	3.3	-1.6	7.8	14.8	-7.0
2 Capital Account															
2.1 Gross acquisitions/disposals of nonproduced nonfinancial assets	19.2	3.6	15.6	4.0	0.1	3.9	65.2	10.4	54.7	2.5	0.1	2.5	90.9	14.2	76.7
2.2. Capital transfers															
2.2.1. General government															
2.2.1.2. Other capital transfers	1.7	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	1.8	0.0	1.8

	31/12/14	Transactions	Other flows	30/03/15
Net international investment position	71154	-5371	-4036	61747
Assets	268009	2588	1714	272312
Direct investment	36180	241	747	37168
Equity and investment fund shares	36180	241	747	37168
Direct investor in direct investment enterprises	36180	241	747	37168
Portfolio investment	41671	-9	483	42145
Equity and investment fund shares	28170	20	305	28495
Depository trust companies, except the Central Bank:				
Central Bank:	79	4	0	83
Other sectors	28090	16	305	28411
Debt securities	13501	-29	178	13651
Central Bank	0	0	0	0
Depository trust companies, except the Central Bank:				
Central Bank:	2	0	0	2
General Government	181	3	-1	183
Other sectors	13318	-32	180	13466
Financial derivatives (other than reserves) and employee stock options	0	0	0	0
Other investments	158751	1982	776	161509
Other equity	2656	45	-9	2692
Currencies and deposits	141232	1739	782	143753
Central Banks	0	0	0	0
Depository trust companies, except the Central Bank	2130	-322	0	1808
General Government	123	-1	1	123
Other sectors	138979	2061	781	141821
Loans	8030	74	3	8107
Central Bank	0	0	0	0
Depository trust companies, except the Central Bank	243	104	0	348
General Government	7787	-30	3	7760
Other sectors	0	0	0	0
Insurance, pension and standardized guarantee schemes	0	0	0	0
Trade credit and advances	3891	124	0	4015
Other sectors	3891	124	0	4015
Other accounts receivable (+)	2942	0	0	2942
Other sectors	2942	0	0	2942
Reserve assets	31408	374	-292	31490
Monetary gold	2355	0	-9	2346

Special drawing rights	2975	0	-142	2832
Reserve position in the IMF	0	0	0	0
Miscellaneous reserve assets	26078	374	-140	26311
Currencies and deposits	25073	374	-446	25001
Securities	865	0	314	1180
Financial derivatives	0		0	0
Other claims	139		-9	130
Liabilities	196855	7960	5750	210565
Direct investment	82399	3517	-220	85697
Equity and investment fund shares	53905	2609	-139	56375
Direct investor in direct investment enterprises	53905	2609	-139	56375
Debt Instruments	28494	908	-81	29322
Direct investor in direct investment enterprises	28494	908	-81	29322
Portfolio investment	47819	1022	3937	52778
Equity and investment fund shares	9670	42	2040	11753
Depository trust companies, except the Central Bank:	1737	41	722	2501
Other sectors	7933	0	1318	9252
Debt securities	38148	980	1897	41026
Central Bank	0	0	0	0
Depository trust companies, except the Central Bank:	1146	13	18	1178
General Government	31035	558	1695	33288
Other sectors	5967	409	184	6559
Financial derivatives (other than reserves) and employee stock options	2771	12	642	3426
General Government	2771	12	642	3426
Other investments	63865	3409	1391	68664
Other equity	0		0	0
Currency and deposits	162	32	0	194
Central Bank	0	0	0	0
Depository trust companies, except the Central Bank	162	32	0	194
General Government	0	0	0	0
Other sectors	0	0	0	0
Loans	43255	2272	1596	47123
Central Bank	4186	2320	1966	8473
Depository trust companies, except the Central Bank	1187	143	0	1330
General Government	29278	124	-332	29070

Other sectors	8604	-315	-39	8250
Insurance, pension and standardized guarantee schemes	0	0	0	0
Trade credit and advances	17847	1085	-88	18844
Other sectors	17847	1085	-88	18844
Miscellaneous liabilities	2602	19	-117	2504
Central Bank	2445	0	-117	2328
Depository trust companies, except the Central Bank	157	19	0	176
General Government	0	0	0	0
Other sectors	0	0	0	0