



# ARGENTINA

## TECHNICAL ASSISTANCE REPORT—REPORT OF THE TECHNICAL ASSISTANCE MISSION ON EXTERNAL SECTOR STATISTICS—APRIL 17–28, 2017

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 July 2017.

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**International Monetary Fund**  
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**ARGENTINA**

**REPORT OF THE TECHNICAL ASSISTANCE MISSION ON EXTERNAL SECTOR  
STATISTICS  
(April 17–28, 2017)**

**Prepared by Eduardo Rodríguez Tenés**

**July 2017**

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<b>Contents</b>	<b>Page</b>
Acronyms .....	4
Executive Summary .....	5
I. Introduction .....	10
II. Progress, Pending Issues, and Recommendations Concerning the Compilation of ESS....	10
A. Current Account and Capital Account .....	10
B. Financial Account and IIP .....	12
III. Dissemination of ESS and Other Aspects of ESS Preparation in Argentina.....	19
 <b>Appendices</b>	
I. Action Plan from the November 2016 Mission with Implementation Status.....	21
II. Participants in Mission Meetings .....	26
III. Summary of Current and Capital Accounts under <i>MBP5</i> and <i>MBP6</i> Methodologies.....	27
IV. Agreement Between the BCRA and the INDEC on the Exchange of Information and Release of Debt and DI Survey Data .....	28
V. Quarterly Direct Investment Transactions and Holdings Reporting Form .....	33
VI. Form for Use in Reporting Information on Reserve Transactions .....	73
VII. International Investment Position for 2006–2016 Using the <i>BPM6</i> Methodology.....	74

## ACRONYMS

AFIP	Federal Revenue Administration
BCRA	Central Bank of Argentina
<i>BPM6</i>	<i>IMF's Balance of Payments and International Investment Position Manual, Sixth Edition</i>
CDIS	IMF Coordinated Direct Investment Survey
CSD	Caja de Valores, S.A. (central securities depository)
CUIT	Unique taxpayer identifier
DI	Direct investment
DNCI	INDEC National Directorate of International Accounts
DNSE	National Directorate of External Sector Statistics
DTC	Deposit-taking corporations (other than the central bank)
ESS	External sector statistics
ETI	International Tourism Survey
FISIM	Financial intermediation services indirectly measured
IIP	International investment position
INDEC	National Statistics and Census Institute
MULC	Unified foreign exchange market
NFC	Nonfinancial corporations
OECD	Organisation for Economic Co-operation and Development
OFC	Other financial corporations
SDDS	IMF Special Data Dissemination Standards
SSN	National Superintendency of Insurance
STA	IMF Statistics Department

## EXECUTIVE SUMMARY

At the request of the National Statistics and Census Institute (INDEC), a technical assistance mission on external sector statistics (ESS) visited Buenos Aires during April 17–28, 2017. This was a follow up to the November 2016 mission that evaluated the ESS methodology, information sources, and dissemination policy and made recommendations to improve quality, adapt the production of ESS to the methodology provided by the *Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)*, and support the quarterly compilation and dissemination of the International Investment Position (IIP) in accordance with the Special Data Dissemination Standards (SDDS).

The mission reviewed the implementation status of the tasks identified in the action plan prepared by the November 2016 mission; assisted compilers in preparing quarterly ESS in accordance with *BPM6* guidelines for the next quarterly publication; and provided practical advice on the methodology to be used.

The first benchmark action of the action plan, “establish an effective procedure for exchange of information and reconciliation of data on the exchange balance and debt and direct investment surveys with the Central Bank of Argentina (BCRA),” was completed. The BCRA has been providing the INDEC National Directorate of International Accounts (DNCI) with detailed information on transactions in the unified foreign exchange market (MULC) and surveys of private sector external debt and direct investment. The two entities have begun comparing statistics to be released from July 2017 onward. The mission and the compilers held a meeting with the BCRA and agreed on a schedule for reconciliation of data compiled and the release and revision of statistics. The schedule will also provide, beginning in the fall of 2017 with respect to 2016 data, for transmittal to the IMF Statistics Department (STA) of Argentina’s contribution to the Coordinated Direct Investment Survey (CDIS) consistent with the IIP data. The BCRA confirmed the revision of external private debt and direct investment (DI) surveys in order to adapt them to the *BPM6* methodology, and announced that it would begin collecting quarterly DI data in early 2018, starting with data for December 2017.

The second benchmark action, “compile the 2010–2016 balance of payments financial account and quarterly IIP according to the *BPM6* methodology, based on current information sources,” was also completed. The mission reviewed the results obtained, the principal modifications to the current and capital accounts, the classification of transactions and financial asset and liability positions, and the consistency of quarterly balance of payment transactions with the corresponding IIP balances. In July 2017, the DNCI plans to publish the quarterly series of balance of payments data adapted to the *BPM6* methodology for 2006–2016 and first quarter 2017. During the first half of July 2017 it will disseminate annual IIP data for 2006–2015 and quarterly data for 2016 and first quarter 2017. Beginning in September 2017, both sets of statistics will be disseminated simultaneously on a quarterly basis with a maximum lag of 90 days, as prescribed by the SDDS.

The compilers had made progress on the third benchmark action, “update the information used to compile estimates of external assets of the nonfinancial private sector” (June 2017). In early April, the federal tax administration (AFIP) released the results of the tax amnesty program (*sinceramiento fiscal*), which identified US\$93.3 billion in undeclared foreign assets. The current estimated value of resident private sector deposits and real property held abroad is slightly higher than indicated by the tax data, although it is within the same range. For holdings of foreign banknotes, the amount indicated in the IIP is far higher than the amount declared to the AFIP, as was assumed prior to learning the results of the tax amnesty. For investments, an interpretation of the amounts declared to the AFIP and comparison with ESS estimates would require greater detail than was provided by the AFIP. The mission and the compilers met with the AFIP to explore the possibility of obtaining additional details. While the data relating to the tax amnesty process is extremely confidential, the AFIP offered to provide the INDEC with detailed information on foreign assets declared on regular tax returns, which were required to include disclosures of previously unreported assets beginning in December 2016. That information will be available in June 2017.

In accordance with the November 2016 mission recommendations, the DNCI has begun to expand training for officials, focusing on IT tools to facilitate the use of large databases. It has also increased the number of directorate staff by one, another staff member is in the process of being hired, and a data processing expert has been hired under a temporary contract. Personnel training has continued to expand through the use of internal and external training courses.

The action plan presented below identified the most important actions required to produce quarterly ESS in accordance with the BPM6 and to improve data quality. Three benchmark actions were agreed to evaluate future progress with respect to ESS: (1) disseminate quarterly balance of payments data (2006–2016 and first quarter 2017) and quarterly IIP data (2016 and first quarter 2017) in July and August 2017, respectively, adapted to the *BPM6* methodology; (2) maintain consistency between the ESS and the private sector debt and DI data disseminated by the BCRA; and (3) obtain data from the AFIP on foreign investment by resident corporations and individuals at the highest available level of detail (July 2017).

The mission would like to thank the INDEC staff for their cooperation and hospitality.

## ACTION PLAN

The mission agreed with the authorities on a work plan to implement the recommendations described in this report. The action plan, presented below, serves as a work plan detailing the main actions to be implemented; the associated performance indicators and timeframes; and external factors that could impact implementation of the actions. Appendix I to this report presents the action plan prepared by the November 2016 mission and indicates the implementation status of the proposed actions.

Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Comments/ External factors
II	A	Disseminate quarterly balance of payments data (2006–2017 and first quarter 2017) and quarterly IIP data (2016 and first quarter 2017) in accordance with the BPM6 methodology ( <b>benchmark action</b> ).	Quarterly data are disseminated.	July 2017 (balance of payments) August 2017 (IIP)	The INDEC statistics release schedule provides for this.
II	A	Maintain consistency between private sector debt and direct investment (DI) data released by the BCRA and the ESS ( <b>benchmark action</b> ).	The statistics released by the two entities are consistent.	Ongoing	A schedule was agreed during the mission for the exchange, dissemination, and revision of data.
II	A	Obtain the most detailed data available from the AFIP on foreign investment by resident corporations and individuals ( <b>benchmark action</b> ).	The amounts reported by the AFAIP are compared with the ESS and the estimates are revised if necessary.	August 2017	Action plan by the November 2016 mission, reformulated.
II	M	Include passenger sea and land transport companies in the survey of transport companies.	The companies are included in the external sector survey conducted by the National Directorate of External Sector Statistics (DNSE).	December 2017	The DNSE has prepared a form for this purpose and will conduct a pilot survey.
II	A	Include information on travel income and expenditure, calculated under the new procedure for allocation of International Tourism Survey (ETI) expenditure, chaining the historical series.	The balance of payments includes the new estimates.	June 2017	The entire 2006–2016 balance of payments series will have to be revised.
II	A	Establish a quarterly procedure to obtain DI data as part of the BCRA survey.	A quarterly survey of data is available for the largest companies.	December 2017	The BCRA confirmed that it planned to compile quarterly DI information starting with December 2017 data.



Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Comments/ External factors
II	A	In cooperation with the BCRA, begin defining a new procedure for compiling information on foreign assets and liabilities of the private sector to replace the current surveys of private debt, DI, and the MULC in the medium term.		December 2017	This is a strategic medium-term action that will require close cooperation between the INDEC and the BCRA but should be started as soon as possible.
II	A	Include information on foreign assets of insurance companies (including technical reserves) and mutual funds in the ESS separately from those of the remaining other resident sectors (ORSs).	The ESS include this information.	June 2017	The DNCI has this information.
II	M	Identify the financial liabilities (loans) of other financial corporations (OFCs) once the changes being readied by the BCRA have been implemented, to adapt the debt survey to the BPM6 methodology. (December 2017).	The foreign liabilities of ORSs identify those of OFCs	December 2017	The BCRA has begun adapting the debt survey to the BPM6.
II	A	Finish the process of reconciling DI data (including rents) with the BCRA so that the contribution to the CDIS, the balance of payments, and the IIP are consistent beginning with December 2016 data.	The DI data included in the ESS are consistent with the contribution to the CDIS.	July 2017	The INDEC and the BCRA have begun the reconciliation process, which should be completed in July 2017.
II	A	In cooperation with the BCRA and information users, study the possibility of using and disseminating alternative estimates of the stock of DI liabilities that consider the change in price of the companies' assets and the capitalization of DI companies listed on the stock exchange.		December 2017	
II	M	Identify loans by nonresident DI companies to their resident direct investors in the BCRA debt survey and any loans by the largest resident DI companies to their nonresident direct investors.	Separate information for those loans is available.	December 2017	The BCRA confirmed that it will include the necessary details in the revision of the private external debt and DI survey.
II	M	Classify transactions between residents and nonresidents involving the purchase or sale of	The transactions are correctly classified in the IIP.	June 2017	The information required for the

Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Comments/ External factors
		securities issued by Argentine residents in the foreign liabilities of the securities issuing sector (June 2017).			reclassification is available.
II	M	Investigate potential information on financial derivatives transactions with nonresidents in the accounting data of other deposit-taking corporations (DTCs) (available from the BCRA) and the Rosario derivatives market.	Any relevant transactions in financial derivatives are identified.	June 2017	Subject to availability of information.
II	M	Continue discussions with the DNSE on the possible inclusion of information to obtain average import and export collection and payment times.	The possibility of collecting this information is being studied in the context of developing surveys of goods and services importers and exporters.	December 2017	Requires budget appropriation.
II	M	In the balance of payments information provided by the BCRA, include data on reserve transactions, broken down by instrument in a manner consistent with the IIP.	The reserves data in the balance of payments are consistent with the IIP.	June 2017	During the mission, the BCRA agreed to provide the necessary information.
III	A	Redefine the ESS revision policy to adapt it to information sources and procedures to be incorporated.	A new ESS revision policy is in place.	June 2017	
III	A	Strengthen personnel training in the management of complex databases.		December 2017	This is an ongoing process for which work has already begun.
III	A	Prepare and disseminate ESS metadata including the changes introduced in the adaptation of ESS to the BPM6.	The new metadata are being released on the INDEC website.	July 2017	

Priority: A = High; M = Medium

## I. INTRODUCTION

1. At the request of the National Statistics and Census Institute (INDEC), a technical assistance mission on external sector statistics (ESS) visited Buenos Aires during April 17–28, 2017. The mission reviewed the implementation status of the action plan prepared by the November 2016 mission (Appendix I presents the action plan and status of the proposed actions); assisted compilers in preparing quarterly ESS data in accordance with the guidelines prescribed by the *Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)* in preparation for the forthcoming dissemination of ESS; and provided practical advice on the methodology to be used.
2. The mission worked with compilers from the INDEC National Directorate of International Accounts (DNCI) and met with staff members from the Central Bank of Argentina (BCRA) and the Argentine federal tax administration (AFIP) (see Appendix II).
3. Section II of this report reviews progress and pending issues and presents the mission's recommendations for the preparation and release of ESS in Argentina in accordance with the BPM6 methodology, and for the quarterly compilation and dissemination of the International Investment Position (IIP) in accordance with the Special Data Dissemination Standards (SDDS).<sup>1</sup> Section III addresses the ESS dissemination and revision policy and other aspects of the compilation of ESS in Argentina.

## II. PROGRESS, PENDING ISSUES, AND RECOMMENDATIONS CONCERNING THE COMPILATION OF ESS

### A. Current Account and Capital Account

4. The DNCI has compiled the historical series for the balance of payments current and capital accounts in accordance with the *BPM6* for the years 1990–2016. However, the *BPM6*-compliant balance of payments series data to be published in July 2017 will begin with data from 2006, because the information on financial liabilities and rents has yet to be validated by the National Public Credit Office for the years prior to 2006.
5. The changes made to the current and capital accounts in migrating to the *BPM6* methodology, which are discussed below, do not entail differences in the combined result of those accounts (see Appendix III), although the data to be published in July 2017 may include revisions of several items independent of the adaptation to the *BPM6*, such as the revision of travel data discussed in paragraph 11.

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<sup>1</sup> The November 2016 mission report provides a full description of Argentina's ESS methodology.

### **Goods**

6. In the *BPM6*-compliant data, this account includes goods purchases and sales using information from the unified foreign exchange market (MULC). Also, data for manufacturing services on physical inputs owned by others and maintenance and repair services were reclassified in the corresponding services headings.
7. The customs information allows migrants' personal effects to be identified. Under the *BPM6* methodology, these items should be excluded in the balance of payments goods account, as recommended by the November 2016 mission.
8. In late 2016, the DNCI began receiving data on transactions related to trade in goods broken down by taxpayer identification number (CUIT), which facilitates more detailed analysis of import and export operations to ensure data quality.

### **Services**

9. In addition to the reclassification of goods purchases and sales, manufacturing services on physical inputs owned by others, and maintenance and repair services, as mentioned above, the migration to the *BPM6* entailed reclassification of the expense of use of intellectual property; insurance services were calculated as premiums less claims paid; and financial intermediation services indirectly measured (FISIM) were included in services, offsetting the amount against investment income. Also, as recommended by the November 2016 mission, estimated income tax (*impuesto a las ganancias*) is no longer included in services payments, which reduces service debits and credits in the secondary income account with no net effect on the combined balance of the current and capital accounts.
10. The November 2016 mission recommended including passenger sea and land transport companies in the survey of transportation companies in order to improve the quality of transportation services estimates and, naturally, to improve coverage. The National Directorate of External Sector Statistics (DNSE) prepared a form for this purpose, and a pilot survey of those companies will be conducted. The final decision on including those companies in the survey will depend on the results of the pilot survey and the necessary budget appropriation.

### **Recommendation:**

- *Include passenger sea and land transport companies in the survey of transport companies (December 2017).*
11. With respect to travel, the November 2016 mission recommended improving the estimate of spending by Argentines traveling abroad and exploring the availability of information from counterparty countries for this purpose. The DCNI worked on this issue,

although recently the procedure of imputing expenses from the International Tourism Survey (ETI) was revised to produce more robust results. Accordingly, this recommendation is considered unnecessary. The new procedure results in increased estimates of travel-related income and expenditure, with the larger increase seen in expenditure (roughly US\$350 million in 2016). The procedure for imputing survey data was revised only for the 2016 results, and therefore the historical series for the prior years will need to be chained.

***Recommendation:***

- *Include information on travel income and expenditure, calculated under the new procedure for imputation of expenses from the International Tourism Survey (ETI), and chain the historical series (July 2017).*

***Primary income***

12. As noted previously, the DNCI has calculated the amount of FISIM, which will be included in the data aligned with the *BPM6*. The result will reduce net investment income and increase net income from services by approximately US\$16 million.

13. In addition to enhancing information on transportation services, the possible inclusion of passenger land and sea transport companies in the transport companies survey (see paragraph 10 above) will provide for updated information on wages and salaries paid by those companies to temporary employees, which is now estimated based on the data for other transportation companies.

***Secondary income***

14. In accordance with the November 2016 mission recommendations, estimated income tax withheld from payments for services is no longer included in the balance of payments data (as noted in paragraph 9 above, the effect of this change with respect to services is neutralized in both accounts).

**B. Financial Account and IIP**

15. Since November 2016, the DNCI has been working to implement the most important recommendations concerning the migration of ESS to the *BPM6*, and has begun publishing the IIP quarterly. The mission met with the compilers to review the quarterly data for the financial account, investment income, and the IIP prepared using the new methodology, and analyzed the consistency of transactions and balances.

16. The November 2016 mission recommended adjusting the information used to compile estimates of nonfinancial private sector financial assets. The difficulty in measuring those assets lies in the lack of appropriate sources of the information, which led to the use of assumptions based on information previously obtained, which dates back decades in some

cases. A tax amnesty process in which unreported foreign assets were declared concluded in March 2017, and the main findings were published in April 2017. A total of US\$116.8 billion was declared under the process (of which US\$93.3 billion in assets held abroad).

17. The foreign assets reported by Argentine private sector residents to the AFIP under that process (i.e., the amounts previously declared on regular tax returns plus assets disclosed in the amnesty process) were generally in line with current IIP estimates except for holdings of foreign banknotes (US\$7 billion according to AFIP data and US\$115 billion reflected in the IIP), although in this case the amount disclosed in the amnesty process is assumed to be well below the actual amount. For foreign real property holdings, the AFIP figure is slightly less than the IIP figure (roughly US\$11 billion and US\$11.5 billion, respectively), and therefore, assuming that not all assets were disclosed, the amount reflected in the IIP should be adjusted upward. For foreign accounts and deposits, the amount reported to the AFIP (US\$31 billion) is slightly below the IIP estimate (US\$35.5 billion). Finally, the AFIP results for investments (US\$66 billion) are higher than the investment portfolio estimated in the IIP (US\$48 billion), although there is uncertainty as to whether the investments reported to the AFIP include investments classified as ID in the IIP. Any decision concerning revision of the estimates currently included in the ESS would require additional details of the foreign assets reported to the AFIP.

18. The mission and the compilers met with AFIP staff to explore the possibility of obtaining data in addition to the data released to the public (i.e., data by counterparty country, additional characteristics needed to properly classify investments, and information on a group of companies identified as ID) to support a decision on revising the current estimates of private sector foreign assets. While the data reported in the amnesty process is strictly confidential and no additional details can be provided, the AFIP expressed a willingness to provide those details for data reported on regular tax returns (which will foreseeably include all assets, i.e., assets previously reported and assets disclosed under the amnesty process). The data for December 2016 (the first data to include the disclosed assets) will be available in June 2017, at which point the requested details could be provided. With respect to corporations, the foreign assets declared in the amnesty process were not significant (only 4 percent of declarations were filed by corporations), and therefore the analysis of data previously reported on the 2015 tax returns can begin. Accordingly, the DNCI will request detailed data for corporations immediately, without waiting until June 2017.

***Recommendation:***

- *Obtain data from the AFIP on resident corporations and individuals' foreign investment at the greatest available level of detail (June 2017).*

19. The INDEC and the BCRA have begun exchanging detailed information on foreign asset and liability transactions and balances pursuant to an agreement concluded in

November 2016. They have also begun work on reconciling their respective ID results and private liabilities and debt. The mission and the DNCI met with the BCRA to reach agreement on a detailed reconciliation procedure. A detailed timetable was agreed for the exchange and revision of detailed ID and private external debt data and for the reconciliation, release, and revision of aggregates compiled (the agreement was drawn up and ratified during the mission, see Appendix IV). Under the timetable, the first version of quarterly debt and ID data released by the BCRA may diverge, but following the first revision of the data, during the subsequent quarter, the information will be consistent. Successive revisions of the statistics will be coordinated and will therefore continue to be consistent. With the implementation of the agreement, Argentina's contribution to the CDIS will be consistent with the IIP data for the first time with the submission of December 2016 data in the fall of 2017.

20. The BCRA is currently revising the questionnaires on ID (foreign assets and liabilities) and private external debt to adapt them to the *BPM6* requirements, as recommended by the November 2016 mission. The mission and the compilers reviewed the current versions of the ID questionnaires and provided additional suggestions to the BCRA, which were incorporated (the quarterly form is reproduced in Appendix V). Also, the BCRA advised the mission that as recommended by the November 2016 mission, it planned to collect ID information quarterly (the current ID survey collects semiannual data). The quarterly data collection will begin in first quarter 2018 for December 2017 data. With this change, companies with ID holdings in excess of US\$100 million would submit information quarterly, and those with ID holdings between US\$50 million and US\$100 would report annually. This change would result in more accurate quarterly balance of payments and IIP estimates.

***Recommendation:***

- *Establish a quarterly procedure to obtain DI data as part of the BCRA survey (December 2017).*

21. The mission, the BCRA, and the DNCI reviewed the current procedure for collecting information for the financial account and IIP for nonfinancial corporations (NFCs) and households. The BCRA has been collecting private external debt and ID using the same procedure applied during the period when exchange restrictions were in place and DTCs served as the NFCs' intermediaries in the collection of data. With the elimination of exchange controls, the procedure is less reliable. Moreover, channeling information on corporate assets and liabilities through DTCs could raise problems as to continuity of information. Accordingly, it can be expected that information collected in this manner will tend to gradually deteriorate, which will also affect MULC data.

22. The mission recommends that a procedure be defined to collect information on private sector financial asset and liability transactions and balances whereby the information would

be obtained directly from companies and include all financial assets and liabilities (the current surveys only pertain to private debt and ID). To implement such a procedure, the BCRA must be authorized to collect this information directly from companies (it currently relies on its regulatory authority with respect to DTCs, which act as intermediaries). This could be accomplished through a delegation of INDEC authorities or by formally conducting a joint survey pursuant to statistics regulations.

***Recommendation:***

- *In cooperation with the BCRA, begin defining a new procedure for compiling information on foreign assets and liabilities of the private sector, to replace the current surveys of private debt, DI, and the MULC in the medium term (December 2017).*

23. As recommended by the November 2016 mission, the DNCI has compiled the balance of payments financial account, the IIP, and rents in accordance with the *BPM6* methodology. For the three items, it has prepared a consistent quarterly data series for the years 2006–2016. Although the IIP data were compiled quarterly for the entire period in question, the *BPM6*-compliant IIP data to be published in July 2017 will include annual information for the years 2006–2015 and quarterly information for 2016 and first quarter 2017 (see Appendix VII). The DNCI will address the dissemination of the complete quarterly series for 2006 and later years once the necessary testing has been completed.

24. The adaptation to *BPM6* methodology did not entail substantial changes in the estimated transactions or the total value of Argentine residents' foreign assets and liabilities, but rather an improved classification of assets and liabilities. The key changes introduced in the financial account and the IIP to adapt to the *BPM6* concern the classification of foreign assets and liabilities by instrument and institutional sector. With respect to instruments, the principal changes related to foreign assets of ORSs, which had previously been included (as a combined total) in other investments and are now distributed between the investment portfolio (securities) and other investments (foreign currency and deposits).

25. With respect to the classification by institutional sector, the new data to be released in July and August 2017 will correctly delimit ORSs, and will also identify OFCs for which information on insurance companies' foreign assets is available from the National Superintendency of Insurance (SSN) and the Mutual Fund Association (AFCI). The BCRA's forthcoming modifications to the private external debt survey will improve this distinction for the corresponding liabilities.



**Recommendations:**

- *Identify the foreign assets of insurance companies (including technical reserves) and mutual funds separately from those of other ORSs.*
- *Identify the financial liabilities (loans) of OFCs once the BCRA has completed and implemented the changes in progress to adapt the debt survey to the BPM6 (December 2017).*

**Direct investment**

26. As indicated above, the BCRA is modifying the forms used and the frequency of the ID and private debt survey. The implementation of the changes, in 2018, will result in closer adherence to the *BPM6* recommendations and improved data quality. In addition, the procedure for reconciliation of results obtained by the BCRA and the INDEC will improve the consistency of data released by the two entities, beginning with the December 2016 data. The mission assisted the compilers in identifying the priority transactions for which the [reconciliation] process should be addressed on an urgent basis. The reconciliation process will also make it possible to begin submission of Argentina's contribution to the CDIS for the first time in Fall 2017.

27. The mission and the compilers analyzed the consistency of DI transactions and balances. The comparison revealed substantial differences in values for the years 2010–2014 reflecting the devaluation of the peso with respect to the dollar (the currency in which ESS are disseminated). Since the devaluation coincided with periods of high inflation in Argentina, a possible correction of the companies' values to take account of the change in prices of their assets would largely offset that effect. The mission recommends consideration, in consultation with the BCRA and the ESS users, of the potential use of alternative estimates of the stock of ID that could be of use to analysts in identifying the effect of the change in the companies' values.

**Recommendations:**

- *Conclude the process of reconciling DI data (including rents) with the BCRA so that Argentina's contribution to the CDIS, the balance of payments, and the IIP are consistent beginning with December 2016 data (July 2017).*
- *In cooperation with the BCRA and the users of the information, consider the possibility of using and disseminating alternative estimates of the stock of DI liabilities that take into account the change in price of the companies' assets and the capitalization of DI companies listed on the stock exchange (December 2017).*

28. In accordance with the November 2016 mission's recommendation, the BCRA has provided for the identification of loans from nonresident DI companies to their Argentine direct investors in the changes to the private external debt survey it plans to introduce in late 2017. In addition, the new ID survey questionnaires mentioned above will implement the recommendations concerning the identification of loans from resident DI companies to their nonresident parent companies and affiliates, equity interests of less than 10 percent that may be held by affiliates, indirect holdings, and clear identification of exceptional income and treatment of taxes.

***Recommendation:***

- *In the BCRA debt survey, identify loans by nonresident DI companies to their resident direct investors and loans by the largest resident DI companies to their nonresident direct investors (December 2017).*

***Portfolio investment***

29. The November 2016 mission recommended the inclusion of information available from the Caja de Valores, S.A. (the central securities depository, CSD) on nonresidents' holdings of securities issued locally by the private sector. The DNCI confirmed that this information is already included in the BCRA debt survey, and therefore no additional action is required.

30. The DNCI obtained data on arrears broken down by instrument for the purpose of reclassification in the information adapted to the *BPM6*. The balance of payments and IIP data to be released in July and August 2017, respectively, will correctly classify the arrears as memorandum items in the balance of payments and in positions.

31. External assets in the investment portfolio presented according to the *BPM6* will include estimates of securities held by ORSs (which are currently included in other investments, together with currency and deposits). As noted above, the estimate may be revised in light of information provided by the AFIP in June 2017.

32. In portfolio investments, transactions in the secondary market between residents and nonresidents involving the purchase or sale of securities issued by Argentine residents (in other words, transactions in negotiable debt instruments) have been allocated to the sector that executes the transaction. In the data to be disseminated in June 2017, the transactions will be classified as changes in the amount of issuing sector liabilities, as provided by the *BPM6*.

***Recommendation:***

- *Classify transactions between residents and nonresidents involving the purchase or sale of securities issued by Argentine residents in the foreign liabilities of the securities issuing sector (June 2017).*

***Financial derivatives***

33. The mission assisted the compilers in reviewing provisions of the BCRA chart of accounts pertaining to DTCs to identify relevant accounts for the purpose of estimating financial derivatives transactions and balances with nonresidents. It did not appear possible to obtain the necessary data directly from the chart of accounts, because the relevant accounts do not distinguish between resident and nonresident counterparties. However, the BCRA may have other information from which the data can be obtained. Also, the November 2016 mission recommended investigating the possibility that information on nonresidents' derivatives transactions may be available from the Rosario derivatives market.

***Recommendation:***

- *Review available data from the BCRA and the Rosario derivatives market to identify any information on transactions with nonresidents involving financial derivatives (June 2017). This information should be obtained for all sectors in Argentina that execute transactions in financial derivatives with nonresidents.*

***Other investment***

34. The information on private sector foreign assets in the form of banknotes, deposits, and trade credits and advances may be revised in view of information provided by the AFIP in June 2017. For trade credits and advances, the November 2016 mission recommended that the survey of companies include a question on average collection times for goods and services exports for use in estimating Argentine companies' assets and liabilities with the rest of the world. In November 2016, the DNSE agreed to consider that proposal.

35. As noted above, the BCA confirmed that starting at the end of the year, the revised debt survey will include the modifications to the data compiled and the compilation procedures identified by the November 2016 mission.

***Recommendation:***

- *Continue discussions with the DNSE on the possible inclusion of information required to estimate average import and export collection and payment times (December 2017).*

**Reserves**

36. The DNCI has been receiving information from the BCRA on the quarterly reserves position, as well as detailed information (by currency and instrument) used to obtain data relating to the corresponding transactions, with the exception of valuation differences. However, the data compiled on transactions by instrument using this information is not fully consistent with the positions. The mission assisted the compilers in preparing a spreadsheet (Appendix V) with which the BCRA will provide transaction information fully consistent with the positions by including price information in its analysis.

**Recommendation:**

- *In the balance of payments, include data on transactions in reserves, broken down by instrument and consistent with the IIP, using data provided by the BCRA (June 2017).*

**III. DISSEMINATION OF ESS AND OTHER ASPECTS OF ESS PREPARATION IN ARGENTINA**

37. The November 2016 mission recommended discontinuing the practice of revising the entire published historical series every time new balance of payments and IIP information is released, and defining an ESS revision policy that considers aspects of the compilation process and the needs of users. The DNCI will propose a new ESS dissemination policy that takes account of information exchanges with the BCRA, the need to maintain consistency with the private external debt and ID statistics released by the institution, the revision of other statistics compiled by the INDEC, and the advantages of maintaining a degree of stability in the data released. Under the proposal, each quarterly release of data from June 2017 onward will include a revision of the previous quarter's data. Also, when the data for a full year is released, the previous year will be revised as well (in other words, in addition to the four quarters of the current year, the [revised] four quarters for the preceding year).

**Recommendation:**

- *Redefine the ESS revision policy to adapt it to information sources and compilation procedures to be implemented this year. (June 2017).*

38. Following the November 2016 mission recommendations, the DNCI subsequently added one staff member, and another is in the contracting process. In addition, a database expert has been contracted on a temporary basis to promote the use of microdata in preparing the ESS. The mission believes it is essential to maintain adequate staffing to perform the tasks delegated to the DNCI by consolidating the current staffing (i.e., the 12 employees who had been hired prior to November and the three additional staff members). Also, the DNCI has continued strengthening its personnel capacities through training activities and seminars on ESS methodology, statistical operations, and IT tools (since the previous mission, DNCI staff have attended six international courses, four national courses, and seven online courses).

39. The DNCI has begun using SAS and other IT tools to efficiently exploit the detailed information it has begun to receive from the BCRA and the DNSE in compiling the ESS. The level of effort should be maintained to build staff capacities in the use of those tools.

***Recommendation:***

- *Provide further training for staff in managing complex databases (December 2017).*

40. During the mission, the DNCI launched the process of preparing metadata adapted to the changes to be introduced to migrate the ESS to the *BPM6*, with the intention of releasing the metadata on the INDEC website together with the revised data.

***Recommendation:***

- *Prepare and disseminate ESS metadata incorporating the changes introduced in order to adapt the ESS to the BPM6.*

### Appendix I. Action Plan from the November 2016 Mission with Implementation Status

Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Complete/outstanding	Comments/ External factors
II	A	Establish an efficient procedure for exchange of information and reconciliation of data on the exchange balance and debt and DI surveys <b>(benchmark action)</b>	MULC data and private sector debt and DI surveys are exchanged and the statistics disseminated by the two agencies are consistent.	March 2017	The information exchange is completed. A new action is being included in the April 2017 mission's plan.	Requires cooperation from the BCRA. During the mission, BCRA staff indicated their willingness to cooperate with the DNCl.
II	A	Compile the 2010–2016 balance of payments financial account and quarterly IIP using the BPM6 methodology, based on current information sources <b>(benchmark action)</b>	Quarterly IIP series data for 2010–2016 are available.	March 2017	Completed.	Preliminary data for December 2014 and March 2015 were compiled during the mission.
II	A	Update the information used to compile estimated external assets of the nonfinancial private sector <b>(benchmark action)</b>	New basic data are available to run the estimate.	June 2017	This activity is revised in the April 2017 mission plan.	
II	M	Exclude migrants' personal effects from the goods account.	Migrants' personal effects are excluded from the goods account.	June 2017	Completed	Information is available in customs documents.
II	M	Include passenger sea and land transport	The companies are included in the external sector	December 2017		Requires budget appropriation.

Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Complete/outstanding	Comments/ External factors
		companies in the survey of transport companies.	survey conducted by the National Directorate of External Sector Statistics (DNSE).			
II	M	Research information on average spending by Argentines traveling abroad and determine whether it can be used to estimate debits under travel.	Data are collected from counterparty countries that have this information.	June 2017	Completed (an alternative source of data was found).	
II	M	Revise the insurance services estimate using new information to be provided by the National Superintendency of Insurance (SSN)	The new estimates are included in the balance of payments.	March 2017	Completed	During the mission, the SSN agreed to provide detailed information.
II	M	Calculate financial intermediation services indirectly measured (FISIM)	FISIM estimates have been provided.	December 2017	Completed	
II	M	Discontinue the practice of imputing tax withholding to services exports.	The balance of payments does not include imputations.	March 2017	Completed	
II	A	Redefine the ESS revision policy to adapt it to the planned information sources and procedures.	A new ESS revision policy is in place.	June 2017	Outstanding	

Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Complete/outstanding	Comments/ External factors
II	A	Identify OFCs within ORSs in the financial account and IIP, and include information on insurance company foreign assets (including technical reserves) and mutual funds.	ORS data is detailed in the financial account and the IIP and technical reserves data are included.	June 2017	Outstanding	
II	M	Identify loans from nonresident DI companies to their resident direct investors in the BCRA debt survey and any loans from the principal resident DI companies to their nonresident direct investors, and compare DI abroad with the information from the BCRA survey of DI through second-level holding.	Separate information for those loans is available.	December 2017	Outstanding	Requires cooperation from the BCRA. The BCRA will include the information in the revision of the private external debt survey.
II	A	Establish a quarterly procedure to obtain foreign DI data either as part of the BCRA survey or, if this is not possible, through a separate process	A quarterly survey of data is available for the principal corporations.	December 2017	Outstanding	The BCRA plans to collect quarterly information from the largest companies starting with December 2017 data.
II	M	Include the information available from the CSD on nonresidents'	These holdings are included in portfolio	March 2017	Completed	



Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Complete/outstanding	Comments/ External factors
		holdings of securities issued locally by the private sector.	investments in Argentina.			
II	M	Determine whether arrears information is available broken down by instrument to facilitate reclassification in accordance with the <i>BPM6</i> .	Information on arrears is available by instrument.	June 2017	Completed	This information is particularly important for historical services data.
II	M	Investigate potential information on financial derivatives transactions with nonresidents in the accounting data of other deposit-taking corporations (DTCs) (available from the BCRA) and the Rosario derivatives market.	Any relevant transactions in financial derivatives are identified.	June 2017	Outstanding	
II	A	Continue discussions with the DNSE on the possible inclusion of information to obtain average import and export collection and payment times.	The possibility of collecting this information is being studied in the context of developing surveys of goods and services importers and exporters.	December 2017	Outstanding	Requires budget appropriation.
III	A	Strengthen personnel training in the management of	The staffing is increased and training in database	March 2017	Completed, but the effort should continue	One new staff member has been hired, another is in

Section	Priority	Activities	Quantifiable performance indicators	Timeframe	Complete/outstanding	Comments/ External factors
		complex databases, and increase staffing by at least three persons.	management is improved.			the contracting process, and a data processing specialist has been hired on a temporary basis.

Priority: A = High; M = Medium

## Appendix II. Participants in Mission Meetings

### INDEC

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Responsibility</b>
April 17-28	Pedro Ignacio Lines	National Director of International Accounts	Directorate
	Mercedes Juaristi	Director of Real Goods and Services	Directorate (Goods and Services)
	Luis Giussani	Director of Records, Analysis, and Forecasts	Directorate (Financial Account and IIP)
	Sandrine Tateossian	Analyst	Services
	Eugenio Leon	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 (financial sector and portfolio investment)
	Ema Inés Espagne	Analyst	Direct investment
	Ignacio Rosenthal	Analyst	
Marina Volpedo	Analyst	Services	

### BCRA

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Responsibility</b>
April 19	Beatriz Biasone	Principal Manager (BCRA)	Monetary program
	Martín Corvo	Manager, External and Foreign Exchange Statistics	Directorate
	Diego Piaggio	Deputy Manager, External Surveys	DI/External Debt Survey

### AFIP

<b>Date</b>	<b>Name</b>	<b>Position</b>	<b>Responsibility</b>
April 20	José Salim	Director	Research Department, General Planning Branch, Directorate General of Taxes
April 20	Anaía L. Vassallo,	Department Head	Statistics Department, General Planning Branch, Directorate General of Taxes

**Appendix III. Summary of the Current and Capital Accounts under *MBP5* and *MBP6* Methodologies  
(preliminary data subject to revision)**

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>BPM6</b>	Current account	6474	5982	5353	7180	-1703	-5412	-2156	-13094	-8461	-16800	-14753
	Goods	14030	13552	15563	18645	14147	12351	15041	4635	6015	-363	4540
	Services	-788	-1048	-2291	-2066	-1884	-3225	-4115	-5298	-4397	-5405	-7946
	Primary income	-7723	-7595	-9034	-10319	-14548	-15073	-13754	-13165	-11614	-12115	-12567
	Secondary income	955	1073	1114	920	581	534	672	734	1535	1083	1220
	Capital account	98	121	185	80	78	63	48	33	57	52	237
<b>BPM5</b>	Current account	6475	5982	5347	7172	-1716	-5412	-2157	-13101	-8475	-16817	-14755
	Goods	13958	13456	15423	18526	14016	12212	14940	4670	5979	-388	4490
	Services	-822	-1099	-2293	-2072	-1879	-3249	-3873	-5070	-4031	-5320	-7928
	Income	-7697	-7567	-9009	-10312	-14534	-15057	-13735	-13160	-11614	-12122	-12551
	Current transfers	1036	1192	1226	1030	682	682	511	460	1191	1013	1234
	Capital account	97	121	181	74	89	62	48	33	59	51	237
<b>Differences</b>	Current account	-1	-1	6	8	12	0	1	7	14	17	2
	Goods	71	96	141	119	131	139	101	-35	36	25	50
	Services	34	50	3	6	-5	25	-242	-228	-367	-85	-18
	Primary income	-25	-28	-26	-7	-13	-16	-19	-4	0	6	-16
	Secondary income	-81	-119	-112	-110	-101	-147	161	275	344	71	-14
	Capital account	1	0	4	6	-11	0	0	0	-2	1	0

**Appendix IV. Agreement Between the BCRA and the INDEC on the  
Exchange of Information and Release of Debt and DI Survey Data  
(April 19, 2017)**

1. Debt survey data for quarter T1 [*trimestre I*] (Excel file with timetable attached).
  - a) The INDEC closes the first version of the balance of payments and IIP (90 days after the reference date, T1+90) with estimated data based on its own information or preliminary data provided by the BCRA.
  - b) The BCRA closes the first version of T1 data approximately 120 days after the reference date, releases the debt report, and sends the results and the microdata to the INDEC. At this point, the data are not consistent with the data released by the INDEC in (a).
  - c) The INDEC reviews the information received from the BCRA. This is followed by a discussion period to clarify points of uncertainty and arrive at an agreed result before proceeding to the next step.
  - d) On T1+180 the INDEC releases initial information for T2 and revises the T1 data. The revised T1 data includes the results agreed in (c) in the balance of payments and IIP. At this point, the T1 data are not consistent, although the data included by the INDEC can be expected to be quite similar to the data released by the BCRA in (b).
  - e) On T1+210, the BCRA releases T2 information and revises T1 data. The data agreed in (c) are included in T1. The T1 information is consistent.
  - f) Each time the balance of payments transactions are to be estimated, an additional period prior to the period being revised will be required.  
Example: in December, updated data for the stock of T1 would be needed, even though only T2 and T3 are being updated.
  - g) To summarize: the estimate from the previous quarter is revised every quarter. To revise a year, the data from the annual DI survey are expected to be available, which would be in September of each year.

## 2. Direct investment (DI) survey:

- a) The INDEC closes the first version of the balance of payments and IIP (90 days after the reference date, T1+90) with estimated data based on its own information and preliminary data provided by the BCRA.
- b) The BCRA closes the first version of T1 data approximately 120 days after the reference date. This version includes only those companies that report quarterly. The BCRA sends INDEC the results and microdata, and releases the DI report as applicable. The data are not consistent with the data released by the INDEC in (a).
- c) The INDEC reviews the information received from the BCRA. This is followed by a discussion period to clarify points of uncertainty and arrive at an agreed result before proceeding to the next step.
- d) On T1+180, the INDEC adds the results agreed in (c) to the balance of payments and IIP. While the information includes the quarterly data released by the BCRA in (b), the results are not consistent because the INDEC will have included the revisions resulting from (c) and the INDEC provides the quarterly corporate data to calculate data for the total population.
- e) On T1+210, the BCRA releases the T2 information and revises the T1 information. The data agreed in (c) are included in T1. The information for T1 is consistent for companies reporting quarterly, but the totals reported in the balance of payments and IIP do not agree with the BCRA's DI report because the INDEC provides the information from the companies reporting quarterly to calculate data for the total population.
- f) On A1+180, the BCRA closes the information from the annual DI survey, revises the data, and forwards the results and the microdata to the INDEC. The INDEC revises the information received from the BCRA. This is followed by a discussion period to clarify points of uncertainty and arrive at an agreed result before proceeding to the next step.
- g) On A1+270, the BCRA releases the DI report and transmits the data from the Coordinated Direct Investment Survey (CDIS). The INDEC revises the balance of payments and IIP data for the four quarters of A1. The end-year IIP data, the BCRA report, the annual balance of payments data, and the investment transactions and rents in the BCRA report are all in agreement. The remaining question is whether the BCRA will include quarterly data in its report, or only the annual data. If it includes quarterly data consistent with the annual data, this should be agreed with the INDEC.

3. Other issues:

- a) The schedule of DI tasks refers to information the BCRA will begin to collect with the new quarterly and annual DI surveys. The BCRA is still revising the questionnaires. The final version will be agreed with the INDEC, and the BCRA plans to begin collecting the new information during the first quarter 2018, for data relating to December 2017. Until now, for data from 2016, 2015, and prior years, the BCRA and INDEC will work to resolve differences in the data and agree on a result for the annual data, which will be the data reflected in the BCRA's DI report, the balance of payments and IIP, and Argentina's contribution to the CDIS.
- b) The debt survey will include the improvements the BCRA is making pursuant to the November 2016 meetings:
- Calculation of accrued rents.
  - Application of *BPM6* sectorization criteria (separation of subsectors included in other resident sectors).
  - Improvements in imputation and no-response procedures.
  - More detailed identification of liabilities that should be classified as DI.
  - Incorporation of ClaNAE 2010 codification.

Schedule	Year 1											
	Quarter I			Quarter II			Quarter III			Quarter IV		
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Publication of BOP and IIP						T1 V1			T2 V1			T3 V1
									T1 V2			T2 V2
												T1 V2
Debt survey							T1 V1			T2 V1		
									T1 V2			
FDI survey							T1 V1			T2 V1		
									T1 V2			
<b>Notes:</b>												
The 1 (V1) versions are different.												
The 2 (V2) versions are consistent.												
The 3 (V3) versions are consistent and include the annual FDI data.												
Each quarter the estimate for the previous quarter is revised. It is expected that data from the annual FDI survey will be available for revising the year.												
In order to perform estimates of balance of payments transactions, it is necessary to have an additional period previous to the first period being revised at any point.												
Example: For month 12 one would need to have the updated figure of the T1 stock, even though it is not published.												



Schedule	Year 2											
	Quarter V			Quarter VI			Quarter VII			Quarter VIII		
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Publication of BOP and IIP			T4 V1			T5 V1			T6 V1			
			T3 V2			T4 V2			T5 V2			
			T2 V2			T3 V2			T4 V3			
			T1 V2			T2 V2			T3 V3			
						T1 V2			T2 V3			
									T1 V3			
Debt survey	T3 V1			T4 V1			T5 V1			T6 V1		
	T2 V2			T3 V2			T4 V2			T5 V2		
	T1 V2			T2 V2			T3 V2			T4 V3		
				T1 V2			T2 V2			T3 V3		
							T1 V2			T2 V3		
										T1 V3		
FDI survey	T3 V1			T4 V1			T5 V1			T6 V1		
	T2 V2			T3 V2			T4 V2			T5 V2		
	T1 V2			T2 V2			T3 V2			T4 V3		
				T1 V2			T2 V2			T3 V3		
<b>Notes:</b>							T1 V2			T2 V3		
The 1 (V1) versions are different.										T1 V3		
The 2 (V2) versions are consistent.												
The 3 (V3) versions are consistent and include the annual FDI data.												
Each quarter the estimate for the previous quarter is revised. It is expected that data from the annual FDI survey will be available for revising the year.												
In order to perform estimates of balance of payments transactions, it is necessary to have an additional period previous to the first period being revised at any point.												
Example: For month 12 one would need to have the updated figure of the T1 stock, even though it is not published.												

## **Appendix V. Quarterly Direct Investment Transactions and Holdings Reporting Form (subject to change; to be instituted in December 2017)**

### **Information about the direct investment declaration - quarterly module**

**Please read the instructions before completing the questionnaire. If you have any questions or queries, contact the institution through which you are filing the information, which should be submitted to the Central Bank of Argentina on a quarterly basis, within 45 days of the end of the calendar quarter.**

**In addition, you may consult the archive of frequently asked questions published on the BCRA website.**

#### **Purpose**

Foreign direct investment (FDI) is a key element of international economic integration and it is a means of establishing direct, stable, and long-term connections among economies. It can serve as an important vehicle for the development of local businesses and it can help to boost the competitiveness of both the host economy and the investing economy through the transfer of technology and knowledge between these economies. It also gives the host economy an opportunity to promote its products more broadly in international markets, with a positive impact on the development of international trade. In addition, FDI is an important source of capital for economies.

Having reliable FDI statistics that are readily available and harmonized at the international level is an essential element for policymakers who are faced with the challenge of attracting and taking maximum advantage of international investment.

#### **Authority (Subject to legal advice)**

Law No. 17.622 authorizes the Central Bank of Argentina, as part of the National Statistical System, to request information for the purposes of carrying out tasks that are part of the system's statistical plans. Article 11 of the law states that: "All national, provincial, and municipal agencies and units, individuals and legal entities, public or private, that are located in the country are required to provide to entities that are part of the National Statistical System data and information of statistical interest that may be requested from them."

#### **Penalties (Subject to legal advice)**

Article 15 of Law No. 17.622, as amended by Article 2 of INDEC Regulation No. 278/2012, establishes penalties for a failure to provide information in a timely manner, for falsification of information, or for the deliberate omission of data.

#### **Confidentiality (Subject to legal advice)**

Article 10 of Law No. 17.622 states that: “Information that is provided to entities that are part of the National Statistical System in accordance with this law shall be strictly confidential and shall be used only for statistical purposes. The data must be provided and published exclusively in aggregate compilations in such a way that trade or proprietary secrets cannot be violated, and individual persons or entities referred to in the data cannot be identified.”

Article 13 of Law No. 17.622. All persons who have knowledge of statistical or census data as a result of their positions or functions shall be required to treat these data with the strictest confidence.

Article 17 of Law No. 17.622. Officials or employees who disclose to third parties or use for personal gain any individual information of a statistical or census nature to which they have gained access as a result of their functions, or who willfully engage in the misrepresentation, omission, or falsification of census or statistical data, shall be subject to dismissal and shall also be subject to the relevant penalties in accordance with the Criminal Code (Vol. II, Title V, Chapter III).

### **Burden on the respondent**

The burden on the respondent is estimated at xxx hours per response, including the time needed to review the instructions, seek out the existing data sources, collect and maintain the necessary information, and fill in and check the information provided. Comments regarding the burden on the respondent and any other aspect of this survey may be submitted to XXXX.

### **Accounting methods**

Generally accepted principles normally used for the compilation of accounting statements should be followed for the recording of data.

### **Basic definitions**

This survey is based on the guidelines, definitions, and recommendations provided in the International Monetary Fund’s *Balance of Payments and International Investment Position Manual, Sixth Edition*, the purpose of which is the formulation and adoption of guidelines for the compilation of consistent, reliable, and timely balance of payments statistics. It is in line with the 2008 *Benchmark Definition of Foreign Direct Investment* of the Organisation for Economic Co-operation and Development (OECD). In addition, in some cases Technical Resolutions that are part of the Professional Accounting Standards of the Argentine Federation of Professional Councils of Economic Sciences are taken into consideration.

#### **1 Residence**

Any individual, corporation, or other institutional units whose center of predominant economic interest or activity is located within the borders of a given country are considered resident in that country. An individual is presumed to be resident in a country if he remains or intends to remain in the country for one year or more. In the case of corporations and other institutional units, they are considered to be resident when they have performed economic activities and transactions in the country on a significant scale for one year or more, or have the intention of doing so.

## 2 Control

Control is understood to be exercised when:

- a) An investor enterprise holds an interest through any kind of ownership that provides the votes necessary to determine the corporate will at corporate meetings or ordinary general assemblies. Having the votes necessary to determine the corporate will means holding more than 50% of the possible votes, directly or indirectly through other entities under one's control.
- b) An investor enterprise holds half or fewer of the votes necessary to determine the corporate will, but in accordance with written agreements with other shareholders, has the power to control the majority of the voting rights associated with shares in order to:
  - 1) define and direct the issuer's operational and financial policies; and
  - 2) appoint and remove the majority of members of the board of directors.

## 3 Significant influence

According to the *Balance of Payments Manual, Sixth Edition*, a significant degree of influence is determined to exist if the direct investor owns from 10 to 50 percent of the voting power in the direct investment enterprise.

## 4 Direct investment relationships

According to the *Balance of Payments Manual, Sixth Edition*, direct investment reflects the objective of establishing a lasting interest by an enterprise resident in one economy (direct investor) in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor. It is internationally accepted that a stake in an enterprise's voting power of at least 10% is indicative of the direct investment category, whether this voting power is obtained directly through equity participation in the enterprise or indirectly through equity participation in other enterprises.

Thus, a direct investment relationship arises when an investor that is resident in one economy makes an investment that gives **control or a significant degree of influence** over the management of an enterprise that is resident in another economy. In some cases, a single entity may be, at the same time, a direct investor, a direct investment enterprise, and a fellow enterprise, in its relationships to other enterprises.

Direct investment includes the initial equity transaction that meets the 10% threshold and all subsequent financial transactions and positions between the direct investor and the direct investment enterprise, as well as the FDI transactions and positions between other affiliates or fellow enterprises, which may be incorporated or unincorporated. Direct investment is not limited to investment in shares and other equity participation; it also includes reinvested earnings and intercompany debt.

- 6 [sic] Direct investor** A direct investor is an entity or group of related entities that is able to exercise control or a significant degree of influence over another entity that is resident in a different economy. A significant degree of influence is determined to exist if 10% or more of the voting power in the direct investment enterprise is held, **directly or indirectly** (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company).
- 7 Direct investment enterprise** A direct investment enterprise is an entity subject to control or a significant degree of influence by a direct investor. A significant degree of influence is determined to exist if the direct investor owns, **directly or indirectly**, at least 10% of the voting power in the direct investment enterprise (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company).
- 8 Fellow enterprise** Fellow enterprises are those enterprises that are under the control or influence of the same immediate or indirect investor, but neither fellow enterprise controls or influences the other fellow enterprise, that is, one holds a stake in the other that gives it less than 10% of the votes (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company). This includes situations in which there is no participation in votes between the fellow enterprises.
- 9 Reverse investment** Reverse investment arises when a direct investment enterprise lends funds to or acquires equity in its immediate or indirect direct investor, provided it does not own equity comprising 10 percent or more of the voting power in that direct investor.
- 10 Purchase/sale/transfers of shares or equity** A purchase, sale, or transfer of shares or equity of one enterprise between investors is determined to exist when there is a change in the stake held by more than one of the investors as a result of the purchase, sale, or transfer of shares, participation, or stakes in the enterprise's equity.

### General instructions

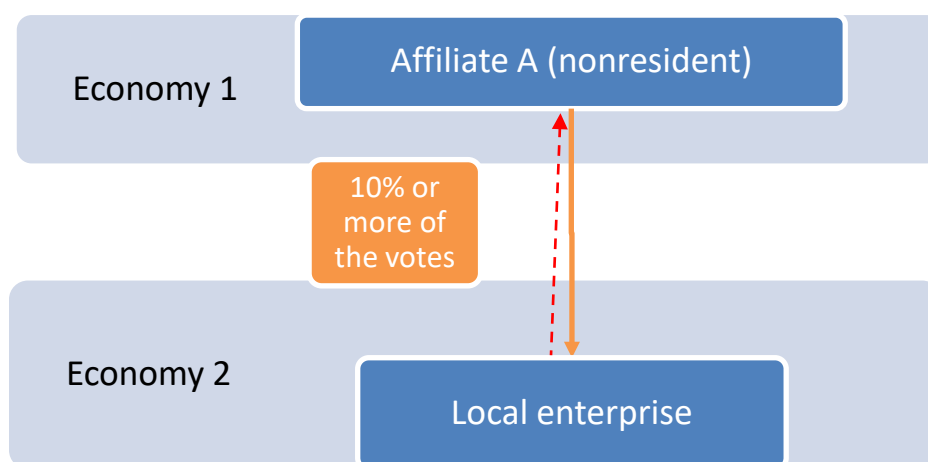
A) The **survey is mandatory** for **resident** individuals, corporations, and other institutional units **in the private sector, with the exception of financial entities**, that have a **direct investment relationship** with a nonresident. This must be reported even if the direct investment relationship begins or ends during the reporting period. Any respondent with direct investment holdings that do not exceed the equivalent of US\$50,000,000 at any point in the reporting period is exempt from the requirement to complete the survey.

B) **Periodicity**: quarterly, to be submitted within 45 days from the end of a calendar quarter.

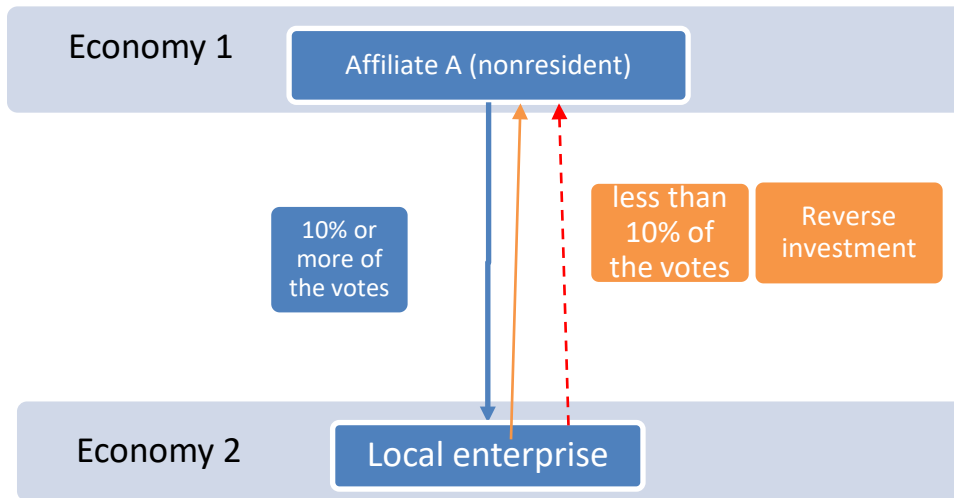
C) Starting with the recognition of a direct investment relationship between a resident and a nonresident, in order to estimate the foreign direct investment one must take into account all subsequent financial transactions and positions between the direct investor and the direct investment enterprise, as well as the transactions and positions between other fellow enterprises, including reinvested earnings and intercompany debt.

The different **types of direct investment relationships** captured in this survey are those shown in the following examples. (The direct investment relationship described under each item is highlighted in **green**. In addition, an attempt is made to capture credits made by local enterprises to nonresident enterprises in which one of these direct investment relationships exists - highlighted in **red**):

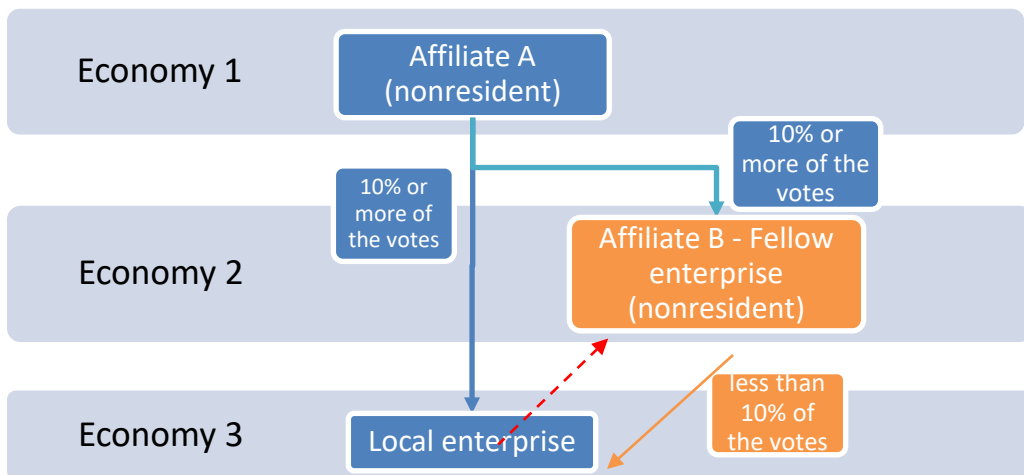
1. The respondent has at least one nonresident investor (Affiliate A) with equity participation that gives it control equal to or greater than 10% of the voting rights associated with the local corporation's shares (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company) - **Direct investments by nonresidents in resident enterprises**. Branches of nonresident enterprises in the country are included in this case.

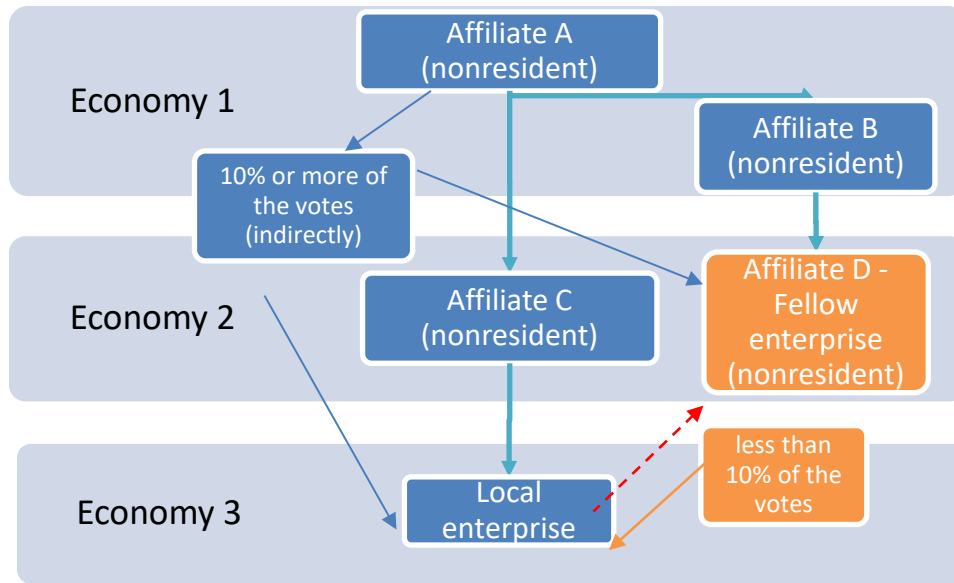


1.i. This case could give rise to an additional direct investment relationship, which occurs when the respondent owns a stake in the votes of a nonresident enterprise (Affiliate A) that is equal to less than 10%, but this enterprise is a nonresident investor with a stake that gives it control over at least 10% of the voting rights associated with shares in the respondent local corporation (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company) - **Reverse investment in nonresident enterprises**.

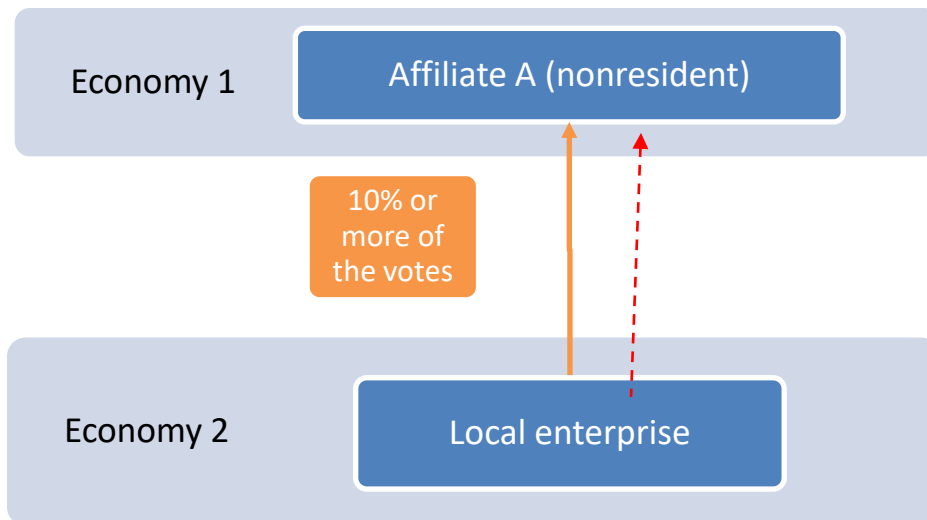


2. The respondent has at least one nonresident investor (Affiliate B in the first case and Affiliate D in the second) with a voting stake of less than 10%, but this investor is directly or indirectly under the influence or control of an investor in common with the resident respondent (Affiliate A) - **Investments of nonresident fellow enterprises.**





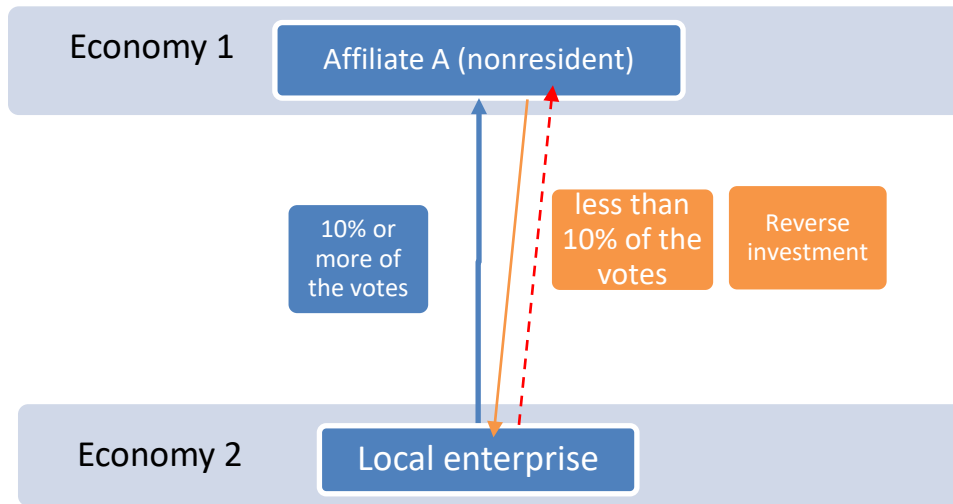
3. The respondent owns a stake that grants control equal to or greater than 10% of the voting rights associated with the shares of at least one nonresident enterprise (Affiliate A) (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company) - **Direct investments in nonresident enterprises.**



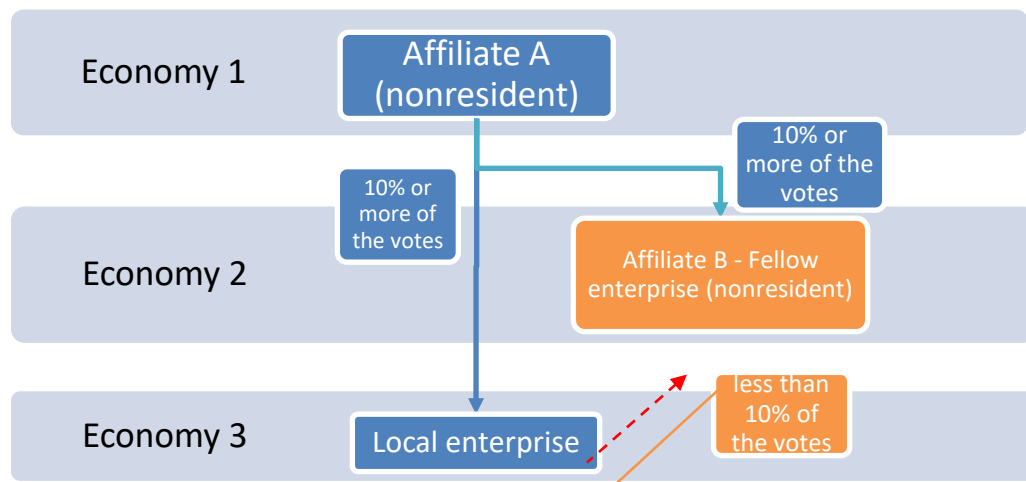
3.i. This case could give rise to an additional direct investment relationship, which occurs when the respondent has a nonresident investor (Affiliate A) with a stake in the votes equal to less than 10%, but this investor is one of the nonresident enterprises in which the respondent resident enterprise owns a stake that gives it control over at least 10% of the voting rights associated with shares (or an equivalent

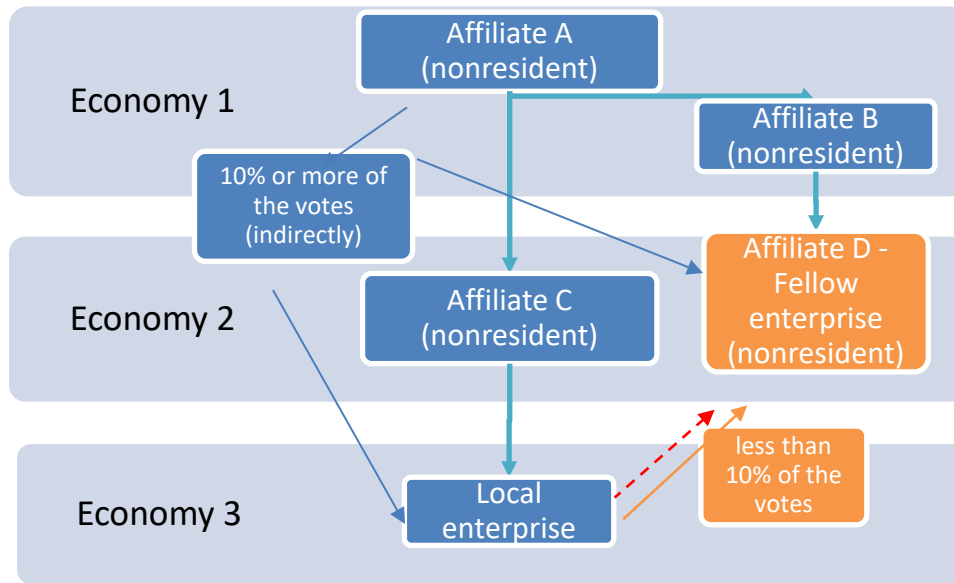


percentage of equity participation if the enterprise is not a joint-stock company) - **Reverse investment in resident enterprises.**



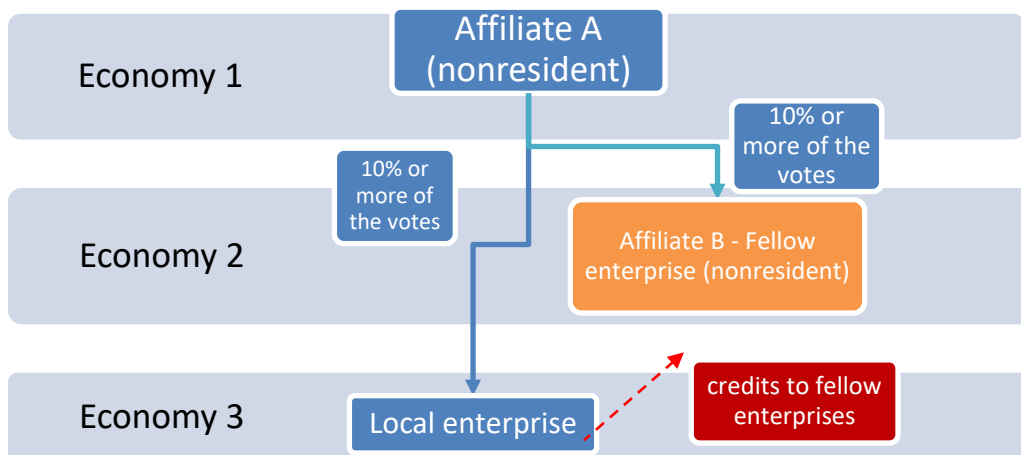
4. The respondent owns a stake in the votes of at least one nonresident enterprise that is equal to less than 10% (Affiliate B in the first case and Affiliate D in the second), but this enterprise is directly or indirectly under the influence or control of an investor in common with the respondent - **Investments in nonresident fellow enterprises.**

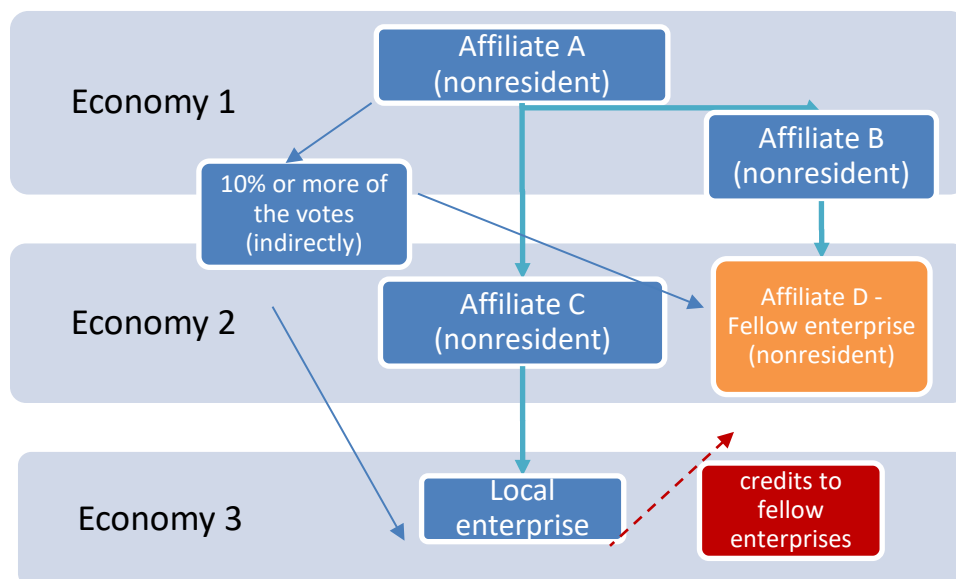




5. The respondent is any class of creditor under loans made to a nonresident enterprise (debt securities, trade credit and advances, and financial loans), provided that: the respondent owns a stake that grants it control of at least 10% of the voting rights associated with shares in the enterprise; or, if it owns a stake of less than 10% of the voting rights in the enterprise, that enterprise is a direct investor in the respondent resident enterprise or it is directly or indirectly under the influence or control of an investor in common with the resident respondent - **Credits to related enterprises - directly through direct investment or fellow enterprises.**

These cases are identified in the previous examples with dotted red arrows. The cases of credits to fellow enterprises in which there is no participation in the votes between the local enterprise and the nonresident fellow enterprise are also shown (Affiliate B in the first case and Affiliate D in the second).





6. The respondent has real estate investments abroad.

It is also **required** for **nonresident** individuals, corporations, and other institutional units that:

7. Hold real estate investments in the country.

The same respondent may have **more than one type of direct investment relationship with nonresidents**, and in this case the respondent must complete separate reporting forms according to the type of relationship.

D) **Calculation of direct investment holdings at the end of the year:** In cases 1 and 2 the value of the holdings is calculated as the proportional equity value of the nonresident investors, that is, the amount of the stake held by each of them in the net book equity of the resident enterprise. In cases 3 and 4 the value of the holdings is calculated as the proportional equity value in the nonresident enterprises. In case 5, it is calculated as outstanding credits to nonresidents.

The exchange rate for the conversion of holdings into pesos is the reference exchange rate of the Central Bank of Argentina (Communication A 3500) for the last business day of the reporting quarter, and for the rest of the currencies the cross-rate published by the Central Bank on its website for this same date is used.

E) In the event that a declaration needs to be filed because the threshold has been exceeded for any type of direct investment relationship, the appropriate forms must be completed for the purposes of declaring **all** of the direct investment relationships that the respondent has with a nonresident.

The package consists of the following forms:

<b>Form</b>	<b>Contents</b>	<b>To be completed in</b>
	Initial data	Cases 1 through 7
<b>I</b>	General information and contact details	Cases 1 through 7
<b>II</b>	Information about investors in the respondent enterprise	Cases 1, 2, and 3.i
<b>III</b>	Balance sheet of the respondent enterprise	Cases 1, 2, and 3.i
<b>IV</b>	Profit and loss statement of the respondent enterprise	Cases 1, 2, and 3.i
<b>V</b>	Statement of changes in net equity of the respondent enterprise	Cases 1, 2, and 3.i
<b>VI</b>	Direct investments abroad by residents	Cases 3, 4, 5, and 1.i
<b>VII</b>	Real estate investments	Cases 6 and 7
<b>VIII</b>	Investment plan	Cases 1, 2, and 3.i

**Initial data**

According to the objectives, basic definitions, and general instructions:

	<b>APPLICABLE</b>
1. The respondent has at least one nonresident investor with equity participation that gives it control equal to or greater than 10% of the voting rights associated with the local corporation's shares (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company) - <b>Direct investments by nonresidents in resident enterprises.</b>	Drop-down list: Yes or No <input type="checkbox"/>
1.i. The respondent owns a stake in the votes of a nonresident enterprise that is equal to less than 10%, but this enterprise is a nonresident investor with a stake that gives it control over at least 10% of the voting rights associated with shares in the respondent local corporation (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company) - <b>Reverse investment in nonresident enterprises.</b>	Drop-down list: Yes or No <input type="checkbox"/>
2. The respondent has at least one nonresident investor with voting participation of less than 10%, but this investor is directly or indirectly under the influence or control of an investor in common with the resident respondent - <b>Investments of nonresident fellow enterprises.</b>	Drop-down list: Yes or No <input type="checkbox"/>
3. The respondent owns a stake that grants control equal to or greater than 10% of the voting rights associated with the shares of at least one nonresident enterprise (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company) - <b>Direct investments in nonresident enterprises.</b>	Drop-down list: Yes or No <input type="checkbox"/>
3.i. The respondent has a nonresident investor with a stake in the votes equal to less than 10%, but this investor is one of the nonresident enterprises in which the respondent resident enterprise owns a stake that gives it control over at least 10% of the voting rights associated with shares (or an equivalent percentage of equity participation if the enterprise is not a joint-stock company) - <b>Reverse investment in resident enterprises.</b>	Drop-down list: Yes or No <input type="checkbox"/>
4. The respondent owns a stake in the votes of at least one nonresident enterprise that is equal to less than 10%, but this enterprise is directly or indirectly under the influence or control of an investor in common with the respondent - <b>Investments in nonresident fellow enterprises.</b>	Drop-down list: Yes or No <input type="checkbox"/>
5. The respondent is any class of creditor under loans made to a nonresident enterprise (debt securities, trade credit and advances, and financial loans), provided that: the respondent owns a stake that grants it control of at least 10% of the voting rights associated with shares in the enterprise; or, if it owns a stake of less than 10% of the voting rights in the enterprise, that enterprise is a direct investor in the respondent resident enterprise or it is directly or indirectly under the influence or control of an investor in common with the resident respondent - <b>Credits to related enterprises - directly through direct investment or fellow enterprises.</b>	Drop-down list: Yes or No <input type="checkbox"/>
6. The respondent has real estate investments abroad.	Drop-down list: Yes or No <input type="checkbox"/>

7. The respondent is a nonresident with real estate investments in the country.

Drop-down list:

Yes or No

Form	Contents	Declaring
I	General information and contact details	
II	Information about investors in the respondent enterprise	
III	Balance sheet of the respondent enterprise	
IV	Profit and loss statement of the respondent enterprise	
V	Statement of changes in net equity of the respondent enterprise	
VI	Direct investments abroad by residents	
VII	Real estate investments	
VIII	Investment plan	

### Validations

Depending on the responses provided on this page, the respondent is instructed and required to complete the different forms.



Form No. I

**GENERAL INFORMATION AND CONTACT DETAILS**

Reference date  1

**General information**

Status of declaration (1)

Status of declaration  
list

2

Identification number of respondent  
(2)

3

Name of  
respondent

4

Country of residence of  
nonresident respondent

5

Is the respondent enterprise a  
branch? (3)

Drop-down list: Yes or No

6

Economic activity according to our  
records

Revised economic activity

If the respondent's sector of economic activity, based on the largest source of sales or gross income, has changed, or if this is the first declaration, please enter the appropriate code (4)

7

List of sector codes



8

**Contact No. 1 details**

Name of contact

9

Telephone

10

E-mail

11

**Contact No. 2 details**

Name of contact

12

Telephone

13

E-mail

14



(1) The status of the declaration is predetermined on the basis of our current records. In the event that this status changes during the period in question, it should be indicated here.

(2) The respondent's identification number is the Unique Tax Identification Code/Unique Employment Identification Code (CUIT/CUIL).

(3) Section XV of the Law on Corporations considers a branch to be a decentralized unit of a parent company. A branch is governed by the laws of its parent company's country of origin and is therefore authorized to perform all of the actions that the parent company is allowed to perform. As a result of the relationship established between the parent company and the branch, the former is indirectly responsible for the operations performed by the branch. While there are no restrictions on a branch with regard to owning its own assets, it is not required to maintain a specific amount of equity capital. It is required, however, to keep accounting records that are separate from the parent company and to present its financial statements annually to the Public Trade Registry.

(4) An enterprise should select from the National Classification of Economic Activities (CLANAE) the economic activity that best reflects the activity that generates most of its sales or most of its gross operating income.

**Validations in the form**

This form is always required.

Reference date: the end of each calendar quarter.

Status of declaration list:

1 - Initial report

2 - Report resumed

3 - The respondent, or its investments, underwent a merger or reorganization and this is the final declaration

4 - The respondent, or its investments, underwent a sale and this is the final declaration

5 - The respondent, or its investments, underwent liquidation and this is the final declaration

6 - The respondent is exempt because it fell below the declaration thresholds during the period in question

7 - The respondent did not have a change in status during the period in question

Identification number of respondent: in cases 1 through 6 this will be the CUIT/CUIL, and there needs to be a valid verification code

The field "Country of residence of nonresident respondent", Field 5, is required in case 7.

The country of residence of investors is selected from a list of countries provided by the BCRA.

The sector of economic activity is selected from the CLANAE list of sectors of the economy provided by the BCRA.

All of the fields must contain data (valid e-mail formats)



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

**Direct investment declaration  
Form No. II**

CUIT:  
Company name:  
Reference date:

**INFORMATION ABOUT INVESTORS**

**1- List of investors of the respondent  
enterprise (1<sup>st</sup> tier of ownership)**

Investor data					Participation												Fellow enterprise status (3)
					Equity											Votes	
Name of investor	No. of investor in 1 <sup>st</sup> tier of ownership (1)	Type of investor	Investor's country of residence	CUIT/CUIL (only resident investors)	Participation at end of previous qtr. (%)	Participation at end of reporting qtr. (%)	Reasons for change (data in percentage points)								Participation of respondent enterprise in equity of investor enterprise at end of qtr. (%) (2)	Participation at end of reporting qtr. (%)	
							Capitalization of investor's debt	Capitalization of third-party debt	Other equity contributions by investor	Other equity contributions by third parties	Equity withdrawals by investor	Equity withdrawals by third parties	Other reasons	Purchase/sale/transfer of participation			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		▼	▼														▼ YES/NO
		▼	▼														▼ YES/NO
		▼	▼														▼ YES/NO

		<input type="checkbox"/>	<input type="checkbox"/>																	<input type="checkbox"/>	YES/NO
		<input type="checkbox"/>	<input type="checkbox"/>																	<input type="checkbox"/>	YES/NO
		<input type="checkbox"/>	<input type="checkbox"/>																	<input type="checkbox"/>	YES/NO

100	100
-----	-----

**2 - List of investors of the 1<sup>st</sup> tier investors (2<sup>nd</sup> tier of ownership)**

2 <sup>nd</sup> tier of ownership of investors						
No. of investor in 1 <sup>st</sup> tier of ownership	No. of investor in 2 <sup>nd</sup> tier of ownership	Type of investor	Name	Country	CUIT (only resident investors)	Equity participation at end of reporting qtr.
19	20	21	22	23	24	25
1	1	<input type="checkbox"/>				
1	2	<input type="checkbox"/>				
1	3	<input type="checkbox"/>				
2	1	<input type="checkbox"/>				
2	2	<input type="checkbox"/>				
3	1	<input type="checkbox"/>				



Purchase or sale of participation				
No. of selling investor	No. of buying investor	Percentage transferred	Transaction date	Transaction amount
29	30	31	32	33

**3. Ultimate parent company of the respondent enterprise (4)**

<i>Name</i>	<i>Country</i>	<i>Sector of activity</i>
26	27	28

**General specifications**

- a. The data on investors must be provided for every type of enterprise. In the case of branches, the parent company is declared with 100% of the equity and votes.
- b. Investors in the first tier of ownership: all of the investors who participate directly in the enterprise's equity are declared, both residents and nonresidents.
- c. When shares are included in public offerings, in the country or abroad, investors are identified as shareholders in the country's stock exchanges or shareholders in stock exchanges abroad, as appropriate. If a shareholder is an international organization it must be declared as International organizations and other multilateral organizations. The list of countries has these options "OTHER SHAREHOLDERS IN THE COUNTRY'S STOCK EXCHANGE", " OTHER SHAREHOLDERS IN STOCK EXCHANGES ABROAD," and "INTERNATIONAL ORGANIZATIONS AND OTHERS WITHOUT A DETERMINATION OF RESIDENCE".
- d. Changes in participation are indicated with a (+) sign when there is an increase in participation during the period and with a (-) sign when where is a decrease. The sum of the reasons for change should be equal to the difference between the participation at the end of the reporting year and the participation at the end of the previous year.
- e. In the event that the participation of one investor changes as a result of a "PURCHASE/SALE/TRANSFER OF PARTICIPATION," the data on the purchase(s) or sale(s) must be entered, indicating the declared investor making the purchase, the one making the sale, the date on which the change in ownership is completed, and the amount of the transaction (the amount actually paid should be indicated, however if this figure is not known, the equity value of the transaction may be entered).
- f. Investors in the second tier of ownership: all of the investors (both residents and nonresidents) who participate directly in the equity of each of the first-tier investors that are not individuals, shareholders in stock exchanges in the country, shareholders in stock exchanges abroad, international organizations.

## Explanations

(1) The numbers assigned to investors should be unique and consecutive. Whenever a respondent records an investor number, it is not permitted to change the name of the investor, the type of investor, or the declared country of residence, that is, the number is the code that identifies each investor for the same respondent. In the event that there is a change in some of this information (the name or country of residence) the removal of the investor must be reported in the total amount of its participation (the final participation is equal to zero), indicating "Other reasons" as the reason for the change. Then a new investor with an initial participation equal to zero is recorded, along with a final participation equal to what the investor that was removed had, stating "Other reasons" as the reason for the change.

(2) In the event that the respondent's stake in the investing company is greater than 0% and that company is resident abroad, **Form No. VI** needs to be completed.

(3) Fellow enterprise status arises when the local respondent enterprise and the declared nonresident investor are under the influence or control of the same investor (directly or indirectly), but the equity participation between the local enterprise and the investor is less than 10%.

(4) According to the 2008 *OECD Benchmark Definition of Foreign Direct Investment*, the ultimate parent company of a respondent enterprise is the unit that controls (directly or indirectly) the respondent resident enterprise and at the same time is at the top of the chain of ownership, that is, it is not controlled by any other entity (no other entity holds 50% or more of the voting power).

## Validations in the form

The numbers of the investors may not be repeated. If there are previous declarations, there must be consistency between the investors in this declaration and in the previous ones (the fields for name, number of investor, type of investor and country of residence).

The investors' country of residence is selected from the list of countries provided by the BCRA, which includes the options "OTHER SHAREHOLDERS GROUPED IN STOCK EXCHANGES OF THE COUNTRY" and "OTHER SHAREHOLDERS GROUPED IN STOCK EXCHANGES ABROAD".

CUIT/CUIL: valid verification code.

The sum of equity participation and votes should be equal to 100% (Fields 6, 7, and 17 for the sum of all declared investors).

In the event that the equity participation of one investor changes during the quarter, the sum of the reasons for change (Fields 8 through 15) should be equal to the difference between the participation at the end of the reporting quarter (Field 7) and the participation at the end of the previous quarter (Field 6).

In the event that the equity participation of one investor changes during the year as a result of a "PURCHASE OR SALE OF PARTICIPATION," the purchases and sales for this investor that result in the same percentage participation as reported for the reason indicated must be entered.

In the event that the field "**Participation of respondent enterprise in equity of investor enterprise at end of reporting quarter**" - Field 16 in Form No. II - is greater than 0% and the enterprise is resident abroad (Field 4 <> AR), it must be verified that Form No. V has been completed.

The field concerning fellow enterprise status - Field 18 In Form No. II - may indicate "YES" only if the field "**Participation at end of reporting quarter**" - Field 17 in Form No. II - is less than 10% and the field "**Participation of respondent enterprise in equity of investor enterprise at end of reporting quarter**" - Field 16 in Form No. II - is also less than 10%.

For every investor in the first tier of ownership that is declared and is not an individual, shareholder in stock exchanges in the country, shareholders in stock exchanges abroad, or an international organization, there must be declared investors in the second tier of ownership whose equity participation adds up to 100%.

List of types of investors:

- 1- Enterprises resident in the country
- 2- Enterprises resident abroad
- 3- International organizations and other multilateral organizations
- 4- Shareholders in stock exchanges of the country
- 5- Shareholders in stock exchanges abroad
- 6- Individual

The rest of the validations of investors similar to these are missing.



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

**Direct investment declaration**

**Form No. III**

CUIT:  
Company name:  
Reference date:

**BALANCE SHEET OF THE RESIDENT DIRECT INVESTMENT ENTERPRISE**

(At end of reporting period)

<i>TOTAL ASSETS</i>	<input type="text" value="2+3"/>	1	<i>TOTAL LIABILITIES</i>	<input type="text" value="5+6"/>	4
Current assets	<input type="text"/>	2	Current liabilities	<input type="text"/>	5
Noncurrent assets	<input type="text"/>	3	Noncurrent liabilities	<input type="text"/>	6
			<i>NET EQUITY</i>	<input type="text" value="1-4"/>	7

**General specifications**

- a. A closed and audited balance sheet is not required in order to complete this form. The data for the end of each quarter should be reported. In the event that the required data are not available, the best possible estimate on the date of the declaration should be provided.
- b. The data are to be entered in the local currency, in units without decimal points.

**Validations in the form**

The fields highlighted in color are filled in automatically according to the rules indicated therein.



**CONSOLIDATED PROFIT AND LOSS STATEMENT OF THE RESIDENT DIRECT INVESTMENT ENTERPRISE**

Consolidated profit and loss statement				
	TOTAL PROFIT AND LOSS FOR THE QUARTER	TOTAL EXTRA- ORDINARY PROFIT AND LOSS FOR THE QUARTER (Note c)	TOTAL ORDINARY PROFIT AND LOSS FOR THE QUARTER	
1	Net sales of goods and services			1
2	Cost of goods sold and services provided			2
3	<b>Gross profit on sales</b>	1+2	1+2	3=1+2
4	Administrative and operating expenses			4
5	Other net operating expenses			5
6	Earnings on investments in related entities			6
7	Depreciation of goodwill in consolidated financial statements			7



8	<b>Financing and holding gains/losses</b>	9+10	9+10		8=9+10
9	Net interest, commissions, and banking costs (income minus expenditures)				9
10	Other financing and holding gains/losses, net (income minus expenditures)				10
11	Other income and expenditures, net				11
12	<b>Profit/loss for the quarter before income taxes</b>	3+4+5+6+7+8 +11	3+4+5+6+7+8 +11		12=3+4+5+ 6+7+8+11
13	Income tax charged against profit/loss				13
14	Income tax determined for taxation purposes (current tax)				14
15	Other, net				15
16	<b>Profit/loss for the quarter excluding participation by third parties in controlled companies</b>	12+13+15	12+13+15		16=12+13+ 15
17	<b>Participation by third parties in controlled companies</b>	18+19	18+19		17=18+19
18	Profit/loss from ordinary operations				18
19	Profit/loss from extraordinary operations				19

20 Profit/loss for the quarter

16+17

16+17

20=16+17

### General specifications

- a. **The profit and loss statement should be consolidated in the event that the respondent company is required to submit this type of financial statement**, and in other cases it should be an individual profit and loss statement.
- b. A profit and loss statement defined in accordance with Chapter IV of Technical Resolution (RT) No. 9 of the Professional Accounting Standards of the Argentine Federation of Professional Councils of Economic Sciences. The reported data should be adjusted to comply with this RT.
- c. The profit/loss to be declared should be broken down into ordinary and extraordinary profit/loss. For the purposes of this survey, the **definition of extraordinary profit/loss** is drawn from the 2008 *OECD Benchmark Definition of Foreign Direct Investment*, and it includes:
- (i) any gains or losses arising from extraordinary valuation changes, such as inventory write-offs, write-downs, write-ups, restructuring, or contingencies;
  - (ii) gains or losses on plant and equipment from the closure of part or all of a business;
  - (iii) writing-off of intangible assets, including goodwill, due to unusual events;
  - (iv) writing-off of research and development expenditures capitalized in a prior period;
  - (v) provisions for losses on long-term contracts;
  - (vi) unrealized gains or losses from the revaluation of fixed assets, investments, and liabilities (not included under the heading Financing and holding gains/losses);
  - (viii) [sic] realized gains or losses made by the enterprise from the disposal of assets or liabilities (not included under the heading Financing and holding gains/losses).
- d. For the purposes of this survey, the profit/loss to be declared should not be divided between continuing operations and operations that will be discontinued.
- e. **A closed and audited balance sheet is not required** in order to complete this form. The data for the end of each quarter should be reported. In the event that the required data are not available, the **best possible estimate** on the date of the declaration should be provided.
- g. [sic] The data are to be entered in the local currency, in units without decimal points.
- h. Profits are to be indicated with a plus sign (+) and **losses/costs** with a minus sign (-).

## Explanations

**Profit/loss on investments in related entities:** includes income and costs arising from investments in companies over which control, joint control, or significant influence is exercised, or from joint business.

**Depreciation of goodwill in consolidated financial statements:** The depreciation of goodwill in related entities is indicated under this heading in the consolidated profit and loss statement.

**Other income and expenditures, net:** Includes all of the entity's profit/loss generated from secondary activities and not covered under the previous items, with the exception of financing and holding gains/losses, income tax, and the participation of third parties in the profit/loss of controlled companies.

**Income tax charged against profit/loss:** In accordance with Chapter IV, Sections B.12 and C, of Technical Resolution No. 9 of the Professional Accounting Standards of the Argentine Federation of Professional Councils of Economic Sciences.

**Income tax determined for taxation purposes** in the official income tax return or the tax on the minimum presumed income, which the enterprise submits to the AFIP (current tax).

**Other, net:** includes all profit/loss not included under the previous headings, such as **other comprehensive income** (according to the International Financial Reporting Standards - IFRS).

**Participation of third parties in controlled companies:** In the consolidated income statement, this includes participation in the profit/loss of the controlled companies, of minority shareholders outside of the economic group. It is indicated net of the income tax.

## Validations in the form

The fields highlighted in color are filled in automatically according to the rules indicated therein.

Ordinary profit/loss - this column indicates the difference between total profit/loss and extraordinary profit/loss.

Only the ordinary part of the **Participation of third parties in controlled companies** remains, because in a consolidated balance sheet the extraordinary profit/loss is indicated on each of the lines of the original profit and loss statement.

Profit/loss for estimating the return on DI:  $(20=17+15+13+12)$ \* participation of direct investors



**Direct investment declaration**  
**Form No. V**

CUIT:  
Company name:  
Reference date:

**STATEMENT OF CHANGES IN NET EQUITY OF THE RESIDENT DIRECT INVESTMENT ENTERPRISE**

**SUBSIDIARIES (EXCLUDING BRANCHES)**

		Amount	
<i>Balance of net equity at the beginning of the reporting quarter</i>	1	<input type="text"/>	
<i>Prior-period adjustments</i>	2	<input type="text"/>	
<i>Movements (1)</i>	3	<b>4+5+6+7</b>	
Transactions with owners (or the equivalent, in nonprofit organizations)	4	Distribution of profits to shareholders Date (dd/mm/yy)	<input type="text"/> Investor <input type="button" value="v"/> <input type="text"/> List of types of distributions <input type="button" value="v"/>
	5	Subscription of shares and share premium Date (dd/mm/yy)	<input type="text"/> Investor <input type="button" value="v"/> <input type="text"/> List of types of contributions <input type="button" value="v"/>
	6	Other commitments for contributions or increases in equity by investors Date (dd/mm/yy)	<input type="text"/> Investor <input type="button" value="v"/> <input type="text"/> List of types of contributions <input type="button" value="v"/>
	7	Withdrawals of contributions or equity Date (dd/mm/yy)	<input type="text"/> Investor <input type="button" value="v"/> <input type="text"/> List of types of withdrawals <input type="button" value="v"/>

	Amount	Description
Other (2)	8	
Profit/loss (3)	9	Field 17 Form III
<b>Balance of net equity at the close of the reporting quarter (4)</b>	10	1+2+3+8+ 9

**FOR BRANCHES ONLY**

	Amount	
<i>Balance of net equity at the beginning of the reporting quarter</i>	1	
<i>Prior-period adjustments</i>	2	
<i>Movements with the parent company</i>	3	4+5+6+7
Profits transferred to the parent company (5)	4	Date (dd/mm/yy)
Contributions from the parent company	5	Date (dd/mm/yy) List of types of contributions
Withdrawals of contributions or equity	6	Date (dd/mm/yy) List of types of withdrawals

Other movements with the parent company not included above (2)	7	<input type="text"/>	Date (dd/mm/yy)	<input type="text"/>
Profit/loss (3)	8	Field 16 Form III		
Other (2)	9	<input type="text"/>	Description	
<b>Balance of net equity at the close of the reporting quarter (4)</b>	10	1+2+3+8+9		

### General specifications

- Statement of Changes in Net Equity according to the Technical Resolutions of the Professional Accounting Standards of the Argentine Federation of Professional Councils of Economic Sciences. **The initial and final balances and changes in equity for the period are reported.** Purely qualitative changes in equity are not reported (according to Section 4.2.5.f. of Technical Resolution No. 16 of the Professional Accounting Standards of the Argentine Federation of Professional Councils of Economic Sciences).
- A closed and audited balance sheet is not required** in order to complete this form. In the event that the required data are not available, the **best possible estimate** on the date of the declaration should be provided.
- The data are to be entered in the local currency, in units without decimal points.
- Balances that increase net equity are to be indicated with a plus sign (+) and those that reduce it with a minus sign (-).

### Explanations

Prior-period adjustments: according to Technical Resolution No. 17 of the Professional Accounting Standards of the Argentine Federation of Professional Councils of Economic Sciences.

(1) As indicated in Technical Resolution No. 17, transactions with owners and equivalent persons (contributions to and withdrawals from equity, distribution of earnings, and others) and the results should be recognized in the accounting statements in the periods in which the material events that give rise to the corresponding changes in equity occur. Similarly, in this Survey:

a) The distribution of profits is recorded at the time that net equity is actually affected in accounting terms, and not at the time of payment. It is reported as the total amount distributed, whether it has been paid at that point or not. The opening is reported by the number of the investor, indicating the date, amount, and type. In the event that they are payable in shares, the distribution is reported as payable in shares and the subscription of shares as payable in goods or rights.

b) Subscriptions of shares and share premiums are recorded at the time of subscription. The opening is reported by the number of the investor, indicating the date, amount, and type.

c) Contributions of investors are recorded at the time of the actual accounting impact on net equity, that is, at the time that the commitment is made by the partner, not at the time the contributions are made. The opening is reported by the number of the investor, indicating the date, amount, and type. In the case of branches, only the amount and date are reported.

d) Withdrawals of contributions or equity are recorded at the time of the actual accounting impact on net equity. The opening is reported by the number of the investor, indicating the date, amount, and type. In the case of branches, only the amount and date are reported.

(2) Any item not included in the above headings should be recorded under **Other**. The description should be entered.

(3) The profit/loss for the period comes from the information provided under this heading in the Profit and Loss Statement - Form IV (Field 16).

(4) The **Balance of net equity at the close of the reporting year** (Field 10) should be the same as the amount reported in the balance sheet, Field 7 in Form III.

(5) Profits transferred to the parent company. Legally, quasi-corporations (such as branches) cannot distribute income in the form of dividends. The owner of a quasi-corporation, however, may choose to withdraw all or some of the enterprise's income, and some quasi-corporations that are formally organized as trusts, associations, or another type of institution may formally distribute part of their profits. From an economic standpoint, the withdrawal of this income is equivalent to the distribution of company income through dividends and that is how it is classified.

### **Validations in the form**

The fields highlighted in color are filled in automatically according to the rules indicated therein.

In the event that the declaration from the preceding quarter is available:

1- The **Balance of net equity at the beginning of the reporting quarter** - Field 1 of Form IV - of the declaration to be validated should be equal to the **Balance of net equity at the close of the reporting quarter** - Field 10 of Form IV - that was declared in the previous quarter.

List of types of distributions:

- 1- Payables in cash
- 2- Payables in shares

List of types of contributions:

- 1- Payables in cash
- 2- Payables in goods or rights (including shares)
- 3- Write-off of liabilities contracted by the respondent enterprise with the investor
- 4- Assumption by the investor of a debt owed by the respondent enterprise to third parties

List of types of withdrawals:

- 1- Payables in cash
- 2- Payables in goods or rights
- 3- Write-off of credits granted by the respondent enterprise to the investor
- 4- Assumption by the respondent enterprise of a debt owed by the investor to third parties





BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

## Direct investment declaration

### Form No. VI

### DIRECT INVESTMENTS ABROAD BY RESIDENTS

CUIT:  
Company name:  
Reference date:

#### Rights or shares in nonresident enterprises when there is a direct investment relationship (1)

Data on the recipient enterprise abroad													Linkages			Ultimate parent company of the recipient enterprise abroad (11)		
No. of non-resident enterprise (2)	Name (3)	Host country (3)	Sector of activity (3)	Proportional equity value in enterprise at end of previous qtr. (4)	Increase in holdings (5)			Decrease in holdings (6)			Gain/ loss in proportion to participation (7) - with a (+) sign or a (-) sign	Distribution of profits earned during the period (8) - with a (-) sign	Proportional equity value in enterprise at end of reporting qtr. (4)	Participation by respondent in equity of non-resident recipient enterprise at end of reporting qtr. (9)	Participation by non-resident recipient enterprise in respondent at end of reporting qtr. (9)	Fellow enterprise status (10)	Name	Country
					Type	Date	Amount (equivalent in US dollars) - with a (+) sign	Type	Date	Amount (equivalent in US dollars) - with a (-) sign								
1	2	3	4	5	6	7	8	9	10	11	12	13	15	16	17	18	19	20
						<input type="button" value="v"/>										<input type="button" value="v"/>		
		<input type="button" value="v"/>	<input type="button" value="v"/>		List of types of incr			List of types of decr								YES/N		
		<input type="button" value="v"/>	<input type="button" value="v"/>													<input type="button" value="v"/>		





equal to the holdings that the respondent had in the enterprise that was removed, stating "Decrease due to a change in name or country" as the reason for the change.

(3) This corresponds to the data for the nonresident direct investment enterprise or credit recipient abroad.

(4) This corresponds to the proportional equity value in the direct investment enterprise (calculated as the respondent's participation at the end of each quarter multiplied by the net book equity of the enterprise on these dates). This should be the same as the final balance reported in the quarterly declaration for the previous quarter.

(5) This includes the purchase of shares or rights, new contributions made by the resident investor in nonresident enterprises, and other reasons. The purchases are reported in an amount equal to the proportional equity value of the transaction. There may be more than one movement, and the movements must be reported on separate lines, grouped by type of movement and month.

(6) This includes the sale of shares or rights, withdrawals of contributions or equity by the resident investor in nonresident enterprises, and other reasons. The sales are reported in an amount equal to the proportional equity value of the transaction. There may be more than one movement, and the movements must be reported on separate lines, grouped by type of movement and month.

(7) Nonresident enterprises' retained earnings, to which the respondent investor has a right, are reported. These earnings are to be reported in this field, in the proportion that represents the resident respondent's participation in the shareholder equity of the nonresident enterprise that is the recipient of the investment.

(8) The amount of earnings distributed by the nonresident enterprise among its shareholders during the period is reported in the proportion that represents the resident respondent's participation in the shareholder equity of the nonresident enterprise that is the recipient of the investment. The amount should reflect the enterprise's decision to distribute income among its shareholders independently of whether the amounts are actually paid out during the period. This is shown with a minus sign.

(9) In the event that the stake in the respondent resident enterprise held by the nonresident enterprise that is the recipient of the investment is greater than 0%, Forms II through V need to be completed.

(10) Fellow enterprise status arises when the respondent local investor and the declared nonresident enterprise are under the influence or control of the same investor (directly or indirectly), but there is equity participation between the local investor and the nonresident enterprise of less than 10%.

(11) According to the 2008 *OECD Benchmark Definition of Foreign Direct Investment*, the ultimate parent company of a direct investment enterprise abroad is the unit that controls (directly or indirectly) the nonresident enterprise and at the same time is at the top of the chain of ownership, that is, it is not controlled by any other entity.

(12) Includes all claims (debt securities, trade credit and advances, and financial loans) between the resident respondent and its related enterprises, in which the respondent: owns a stake that grants it control of at least 10% of the voting rights associated with shares in the enterprise; or it owns a stake of less than 10% of the voting rights in the enterprise, but that enterprise is directly or indirectly under the influence or control of an investor in common with the resident respondent (Credits to related enterprises). This corresponds to the cases referred to under item 5 in the **General Instructions**.

(13) Balance: Principal on debt owed by the nonresident enterprise, not including accrued interest. The opening is reported by type of stock instrument and changes.

(14) There may be more than one movement involving an increase or a decrease, and the movements must be reported on separate lines, grouped by type of movement and month.

### **Validations in the form**

The numbers of the enterprises may not be repeated. If there are previous declarations, there must be consistency between the investors in this declaration and in the previous ones (the fields for the number of the enterprise, name, and country of residence).

The sector of activity is selected from the list of sectors provided by the BCRA.

The country of residence of direct investment enterprises abroad and of the ultimate parent company is selected from the list of countries provided by the BCRA.

For each direct investment enterprise abroad, the field **“Proportional equity value in enterprise at end of reporting quarter”** - Field 15 of Form VI - should be equal to the field **“Proportional equity value in enterprise at end of previous quarter”** - Field 5 of Form VI - plus the sum of changes during the period (Fields 8, 11, 12, and 13).

In the event that the field **“Participation by nonresident recipient enterprise in respondent at end of reporting quarter”** - Field 17 or 36 of Form VI - is greater than 0%, one must verify that Forms II through V have been completed.

The field **“Fellow enterprise status”** - Field 18 or 37 of Form VI - can have a value of “Yes” only if the field **“Participation by respondent in equity of nonresident recipient enterprise at end of reporting quarter”** - Field 16 or 35 of Form VI - is less than 10% and the field **“Participation by nonresident recipient enterprise in respondent at end of reporting quarter”** - Field 17 or 36 of Form VI - is also less than 10%.

List of **types of increases** in holdings:

- 1- Contributions by investor
- 2- Purchase of participation
- 3- Write-off of credits granted to the nonresident enterprise
- 4- Assumption of a debt owed by the nonresident enterprise to third parties
- 5- Increase as a result of a change in name or country
- 6- Other

List of **types of decreases** in holdings:

- 1- Withdrawals by the investor
- 2- Sale of participation
- 3- Write-off of liabilities attributed to the investor by the nonresident enterprise
- 4- Assumption by the nonresident enterprise of a debt owed by the investor to third parties
- 5- Decrease as a result of a change in name or country
- 6- Other

List of **types of operations**:

- 1- Withdrawals by the investor
- 2- Sale of participation
- 3- Write-off of liabilities attributed to the investor by the nonresident enterprise
- 4- Assumption by the nonresident enterprise of a debt owed by the investor to third parties
- 5- Decrease as a result of a change in name or country
- 6- Other

List of **types of increases** in credits:

- 1- New loan
- 2- Capitalization of interest
- 3- Assumption of third-party credit
- 4- Debt restructuring
- 5- Other

List of **types of decreases** in credits:

- 1- Payments
- 2- Write-offs
- 3- Debt-for-equity swap
- 4- Assignment of credit to third parties
- 5- Debt restructuring
- 6- Other

If the previous declaration is available:

- 1- The **“Proportional equity value in enterprise at end of previous quarter”** - Field 5 of Form VI - of the declaration to be validated should be equal to the **“Proportional equity value in enterprise at end of reporting quarter”** - Field 15 of Form VI - that was declared in the previous quarter.



## Direct investment declaration

### Form No. VII

#### REAL ESTATE INVESTMENTS

##### Real estate investments in Argentina by nonresidents (1)

Data for the period			
<i>Total market value of real estate (3)</i>	<i>Quarterly rent charged</i>	<i>Quarterly expenses incurred</i>	<i>Net purchases for the period</i>
1	2	3	4

##### Real estate investments abroad held by residents (2)

General data	Data for the period			
	<i>Total market value of real estate (3)</i>	<i>Quarterly rent charged</i>	<i>Quarterly expenses incurred</i>	<i>Net purchases for the period</i>
<i>Country in which real estate is located</i>	6	7	8	9
5				

-	<input type="button" value="▼"/>				
-	<input type="button" value="▼"/>				
-	<input type="button" value="▼"/>				
-					

**Explanations**

- (1) The data on real estate investments in the country held by nonresidents should be entered in local currency, in units without decimal points.
- (2) The data on real estate investments abroad held by residents should be entered in their equivalent value in U.S. dollars. The cross-rates for the conversion of holdings into other currencies are those published by the Central Bank of Argentina on its website for the last business day of the reporting quarter.
- (3) An estimate of the market value of real estate investments held by the respondent that are not included in a company's assets should be declared.





Direct investment declaration

Form No. VIII

**PLAN FOR INVESTMENTS IN THE COUNTRY**

**Investment plan of a local foreign direct investment enterprise for the next 5 years**

<i>Objective</i>	<i>Amount to be invested</i>	<i>Amount by type of financing</i>			
		<i>Reinvested earnings</i>	<i>Contributions by investors</i>	<i>External financing</i>	<i>Local financing</i>
1	2	3	4	5	6
List of types of objectives <input type="button" value="v"/>	3+4+5+6				

**Explanations**

(1) An estimate of the amounts to be invested over the next 5 calendar years should be declared.

**Validations in the form**

List of **types of objectives**:

- 1- Creation of new local enterprises
- 2- Purchase of new local enterprises
- 3- Increase in capital
- 4- Financial restructuring (for example, the reconfiguration of accumulated losses)
- 5- Other

## Appendix VI. Form for Use in Reporting Information on Reserve Transactions

### Spreadsheet for providing quarterly information on reserves in the Balance of Payments and International Investment Position

Data in millions of dollars to at least two decimal places

		International reserves measured at end of quarter 12/31/2016 1	Transactions 2	Other changes 3	International reserves measured at end of quarter 3/31/2017 4=1+2+3
Securities	Securities	3,889.57			2,273.82
Short-term	Short-term <sup>(1)</sup>				
Long-term	Long-term <sup>(1)</sup>				
Total currency and deposits	Total currency and deposits	28,990.94			43,114.95
IMF reserve position	IMF reserve position	360.01			363.41
SDRs	SDRs	2,401.10			2,423.86
Gold	Gold	2,101.75			2,202.13
Financial derivatives	Financial derivatives	320.15			255.30
Loans to nonbanks nonresidents	Loans to nonbanks nonresidents	682.60			398.87
Others	Others	25.51			0.60
<b>TOTAL</b>	<b>TOTAL</b>	<b>38,771.63</b>	<b>11,534.71</b>	<b>216.00</b>	<b>50,522.34</b>

(1) The short-term classification, one year or less, and the long-term classification, more than one year, are determined by the conditions of issue. For example, a 10-year bond issue that is 3 months away from maturity should be included in the long-term group.

This amount should be the same as the international reserves published for the given date.

This amount should be the same as the Change in International Reserves as a Result of Transactions published in the Foreign Exchange Market.

This amount should be the same as the product of the cross-rate and the valuation published in the Foreign Exchange Market.

This amount should be the same as the international reserves published for the given date.

This amount should be the same as the "International Reserves and Foreign Currency Liquidity" submitted to the IMF.

This amount should be the same as the "International Reserves and Foreign Currency Liquidity" submitted to the IMF.

**Appendix VII. International Investment Position for 2006–2016**  
**Using the *BPM6* Methodology**  
**(provisional data subject to revision)**

	Q:2006: 4	Q:2007: 4	Q:2008: 4	Q:2009: 4	Q:2010: 4	Q:2011: 4	Q:2012: 4	Q:2013: 4	Q:2014: 4	Q:2015: 1	Q:2015: 2	Q:2015: 3	Q:2015: 4	Q:2016: 1	Q:2016: 2	Q:2016: 3	Q:2016: 4
<b>Net international investment position</b>	-27,529	11,631	31,897	27,175	29,548	39,607	46,917	49,716	55,982	48,272	47,560	41,637	46,359	40,042	27,125	24,334	29,012
<b>Assets</b>	146,590	206,092	210,710	223,778	238,405	254,522	263,988	261,634	268,009	272,312	277,840	275,565	272,506	277,816	281,581	283,604	291,657
<b>Direct investment</b>	25,897	27,543	28,789	29,536	30,328	31,891	32,919	34,517	36,180	37,168	37,384	37,636	37,843	38,107	38,334	38,545	38,814
<b>Equity and investment fund shares</b>	25,897	27,543	28,789	29,536	30,328	31,891	32,919	34,517	36,180	37,168	37,384	37,636	37,843	38,107	38,334	38,545	38,814
Direct investor in direct investment enterprises	25,897	27,543	28,789	29,536	30,328	31,891	32,919	34,517	36,180	37,168	37,384	37,636	37,843	38,107	38,334	38,545	38,814
<b>Portfolio investment</b>	33,303	34,622	25,237	30,527	32,121	31,870	33,185	39,485	41,671	42,145	42,339	39,607	41,172	41,637	42,402	42,633	44,031
<b>Equity and investment fund shares</b>	17,707	20,306	12,301	16,108	19,154	19,248	20,420	25,983	28,170	28,495	28,120	25,439	26,851	27,305	27,703	28,209	29,654
Deposit-taking corporations, except the central bank	70	58	57	57	64	62	70	82	79	83	83	71	74	71	74	77	78
Other sectors	17,637	20,248	12,244	16,051	19,090	19,186	20,350	25,901	28,090	28,411	28,038	25,368	26,777	27,234	27,629	28,132	29,575
<b>Debt securities</b>	15,596	14,316	12,935	14,419	12,967	12,622	12,766	13,502	13,501	13,651	14,219	14,168	14,322	14,332	14,699	14,424	14,377
Deposit-taking corporations, except the central bank	1	8	11	3	4	5	2	2	2	2	2	2	2	2	2	2	2
General government	121	129	1,364	1,625	354	159	166	174	181	183	185	187	189	191	192	195	195
Other sectors	15,474	14,179	11,561	12,791	12,609	12,458	12,597	13,326	13,318	13,466	14,032	13,979	14,131	14,139	14,504	14,227	14,180
<b>Financial derivatives (other than reserves) and employee stock options</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other investment</b>	86,276	97,759	110,298	115,748	123,766	144,385	154,593	157,032	158,751	161,509	164,266	165,064	167,928	168,500	170,338	172,524	170,040
<b>Other equity</b>	1,745	1,877	2,011	2,098	2,388	2,471	2,547	2,569	2,656	2,692	2,720	2,815	2,752	2,731	2,815	2,904	2,905
<b>Currency and deposits</b>	74,282	83,387	95,242	103,238	109,835	128,091	139,055	140,111	144,174	146,695	148,303	149,883	153,309	154,678	156,884	158,636	156,176

Deposit-taking corporations, except the central bank	1,436	1,898	1,900	1,944	1,757	1,794	1,891	1,958	2,130	1,808	2,525	2,031	2,735	1,729	1,994	1,913	5,193
General government	82	184	4	14	6	6	123	123	123	123	123	21	21	21	21	21	21
Other sectors	72,764	81,305	93,339	101,280	108,073	126,292	137,041	138,030	141,921	144,763	145,655	147,831	150,553	152,928	154,869	156,702	150,962
<b>Loans</b>	7,009	8,305	9,199	7,031	7,199	7,888	8,230	7,997	8,030	8,107	8,345	8,120	7,948	8,093	7,929	8,275	8,249
Deposit-taking corporations, except the central bank	1,639	2,449	2,314	645	607	444	723	369	243	348	612	414	269	442	305	677	678
General government	5,370	5,856	6,885	6,386	6,592	7,444	7,506	7,628	7,787	7,760	7,733	7,706	7,679	7,652	7,625	7,598	7,571
<b>Trade credit and advances</b>	3,239	4,190	3,846	3,382	4,345	5,934	4,761	6,355	3,891	4,015	4,897	4,246	3,919	2,998	2,709	2,709	2,709
Other sectors	3,239	4,190	3,846	3,382	4,345	5,934	4,761	6,355	3,891	4,015	4,897	4,246	3,919	2,998	2,709	2,709	2,709
<b>Other accounts receivable (+)</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	1,115	46,168	46,386	47,967	52,190	46,376	43,290	30,600	31,408	31,490	33,851	33,257	25,563	29,572	30,507	29,902	38,772
Monetary gold	1,115	1,468	1,524	1,932	2,497	3,127	3,326	2,389	2,355	2,346	2,326	2,214	2,107	2,444	2,617	2,608	2,102
Special drawing rights	0	509	495	3,172	3,116	3,153	3,156	3,162	2,975	2,832	2,888	2,882	2,845	2,893	2,872	2,492	2,401
Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	374	360
Other reserve assets	0	44,191	44,367	42,863	46,577	40,096	36,808	25,048	26,078	26,311	28,637	28,160	20,611	24,234	25,018	24,428	33,909
Currency and deposits	0	24,520	34,423	40,643	44,832	39,047	35,685	23,923	25,073	25,001	27,427	26,935	20,421	22,743	23,148	23,182	28,991
Securities	0	19,502	9,758	2,174	1,486	878	932	908	865	1,180	1,087	1,106	0	1,304	1,357	1,223	3,890
Other claims	0	169	185	46	259	172	191	217	139	130	123	119	190	187	513	23	1,028
<b>Liabilities</b>	174,119	194,461	178,812	196,603	208,857	214,915	217,071	211,918	212,027	224,040	230,280	233,928	226,148	237,774	254,456	259,270	262,645
<b>Direct investment</b>	60,253	67,574	77,066	79,871	88,455	93,199	100,821	91,557	82,399	86,165	89,653	92,321	85,128	77,640	86,986	86,349	88,222
<b>Equity and investment fund shares</b>	46,276	50,922	55,586	60,461	65,651	67,663	71,381	63,034	53,905	56,843	59,293	61,518	56,286	49,174	58,889	59,930	62,262
Direct investor in direct investment enterprises	46,276	50,922	55,586	60,461	65,651	67,663	71,381	63,034	53,905	56,843	59,293	61,518	56,286	49,174	58,889	59,930	62,262
<b>Debt instruments</b>	13,977	16,652	21,481	19,410	22,804	25,535	29,440	28,523	28,494	29,322	30,361	30,803	28,841	28,467	28,097	26,419	25,960

Direct investor in direct investment enterprises	13,977	16,652	21,481	19,410	22,804	25,535	29,440	28,523	28,494	29,322	30,361	30,803	28,841	28,467	28,097	26,419	25,960
<b>Portfolio investment</b>	46,410	49,018	18,005	29,497	43,161	34,043	32,167	37,034	47,819	52,778	51,994	49,518	47,963	63,533	82,074	89,746	95,858
<b>Equity and investment fund shares</b>	4,843	6,786	2,510	3,494	6,452	4,049	3,574	5,319	9,670	11,753	10,711	7,785	9,353	8,252	9,314	9,589	10,134
Deposit-taking corporations, except the central bank	1,616	1,377	426	927	2,029	914	814	1,211	1,737	2,501	2,035	1,806	2,657	2,795	3,122	3,180	2,702
Other sectors	3,227	5,409	2,084	2,567	4,423	3,135	2,760	4,108	7,933	9,252	8,676	5,979	6,696	5,457	6,192	6,409	7,432
<b>Debt securities</b>	41,567	42,233	15,495	26,003	36,708	29,994	28,593	31,715	38,148	41,026	41,284	41,733	38,610	55,280	72,760	80,157	85,724
Central bank	872	2,239	254	1	0	0	0	0	0	0	0	0	0	497	2,130	1,984	703
Deposit-taking corporations, except the central bank	2,532	1,859	692	1,259	845	1,155	1,073	1,190	1,146	1,178	1,186	1,168	1,236	1,219	1,297	1,338	1,562
General government	28,902	29,804	9,689	19,106	30,547	23,643	23,376	25,264	31,035	33,288	31,974	32,802	29,616	44,598	60,447	66,300	72,783
Other sectors	9,261	8,332	4,861	5,637	5,317	5,195	4,144	5,261	5,967	6,559	8,124	7,763	7,758	8,966	8,886	10,535	10,675
<b>Financial derivatives (other than reserves) and employee stock options</b>	5,323	4,641	1,178	2,283	6,669	4,806	2,687	3,589	2,771	3,426	3,237	3,066	3,592	3,311	3,123	3,034	2,981
General government	5,323	4,641	1,178	2,283	6,669	4,806	2,687	3,589	2,771	3,426	3,237	3,066	3,592	3,311	3,123	3,034	2,981
<b>Other investment</b>	62,133	73,228	82,563	84,952	70,572	82,868	81,396	79,739	79,038	81,672	85,395	89,022	89,465	93,290	82,273	80,140	75,584
<b>Currency and deposits</b>	495	689	521	376	255	485	489	239	162	194	233	167	165	144	172	243	219
Deposit-taking corporations, except the central bank	495	689	521	376	255	485	489	239	162	194	233	167	165	144	172	243	219
<b>Loans</b>	52,125	59,917	67,797	68,723	52,303	59,871	58,020	55,969	58,427	60,130	62,468	66,148	67,522	72,312	62,207	60,629	56,702
Deposit-taking corporations, except the central bank	1,385	1,231	1,327	885	979	1,508	1,039	1,046	1,187	1,330	1,738	1,658	1,638	1,368	1,488	1,638	1,659
General government	40,378	45,581	48,718	53,080	38,764	40,859	42,462	44,693	44,437	44,030	44,123	44,512	45,045	50,698	41,825	37,793	36,929
Other sectors	10,361	11,585	13,455	11,848	12,559	12,504	11,519	9,230	8,604	8,250	8,667	8,579	9,220	8,760	8,365	8,206	8,036
<b>Insurance, pension, and</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

<b>standardized guarantee schemes</b>																	
<b>Trade credit and advances</b>	8,447	10,643	12,619	12,402	14,612	19,231	19,975	20,729	17,847	18,844	20,014	20,001	19,063	18,034	17,322	16,609	15,831
Other sectors	8,447	10,643	12,619	12,402	14,612	19,231	19,975	20,729	17,847	18,844	20,014	20,001	19,063	18,034	17,322	16,609	15,831
<b>Miscellaneous liabilities</b>	1,065	1,978	1,626	3,451	3,402	3,281	2,912	2,801	2,602	2,504	2,681	2,706	2,715	2,801	2,573	2,659	2,832
Central bank	0	0	0	2,645	2,599	2,590	2,601	2,598	2,445	2,328	2,373	2,369	2,338	2,377	2,360	2,355	2,268
Deposit-taking corporations, except the central bank	1,065	1,978	1,626	806	803	691	310	203	157	176	307	337	377	423	212	304	563