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OECD SURVEY ON THE METHODS OF VALUATION OF SHARES AND OTHER EQUITY IN FINANCIAL ACCOUNTS SUMMARY RECORD

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This document has been prepared by Michèle Chavoix-Mannato (OECD) and will be presented under item 3 of the draft agenda

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OECD SURVEY ON THE METHODS OF VALUATION OF SHARES AND OTHER EQUITY IN FINANCIAL ACCOUNTS

SUMMARY RECORD

1. The 2010 OECD Survey on the Methods of Valuation of Shares and other Equity in Financial Accounts corresponds to an update and a complement of the questionnaire launched in 2006 to obtain information on the type of valuation used to estimate financial assets, liabilities and corresponding transactions. The first survey was limited to two sectors on which users focus (General Government - S13 - and Households - S14 -) and to three categories of financial instruments (F3 “Securities other than shares”, F5 “Shares and other equity”, and F6 “Insurance technical reserves”).

2. This survey deals with more specific questions regarding the method used to value shares, of which unquoted shares, in all economic sectors and sub-sectors. In particular, it is of interest to know whether countries apply the method recommended by Eurostat in the *Manual on Sources and Methods*, Issue N°9, Valuation of unquoted shares, adopted in 2004 or whether they apply other methods such as those mentioned in the SNA 2008. The document at hand aims at describing current methods used in countries, and highlighting the differences, as well as bringing out problems which still need to be addressed.

3. The survey contains three parts:

- a. General questions on the availability of detailed data by type of shares and equities, on the link between flow data and stock data and between assets and liabilities, on the consistency between SNA data and other sources data such as the Balance of Payments and International Investment Position Statistics;
- b. Specific questions on the sources of the data with regard to quoted shares, unquoted shares and other equity, on the Method of valuation of quoted shares and compilation of unquoted shares;
- c. Additional questions regarding investment funds shares.

In addition, it includes a table on the sources of the data (the type of source, and a number of elements such as frequency, timeliness, coverage, valuation) by sector and sub-sector.

4. Most OECD countries replied to the survey, including the new OECD Members (Chile, Israel and Slovenia) as well as Estonia. Canada answered the draft survey only, two countries (New Zealand and Mexico-INEGI) explained they could not fill in the survey yet because they do not compile financial accounts, and five countries did not respond: Iceland, for which, indeed, few financial account data are available; Ireland, Japan, Korea, and Mexico (the Bank of Mexico which is the national institution currently providing financial accounts and balance sheets).

5. The following paragraphs summarise the information provided by country. Countries are to be commended for the quality of their replies even if the level of detail differs between countries. The table in

the annex presents the most important information obtained through this survey. However, the complete information included in the countries' replies cannot be included in this document.

GENERAL QUESTIONS

6. A large majority of countries make a split of the SNA93 category 'Shares and other Equity' (F51), in both financial accounts (transactions) and financial balance sheets (stocks), as well as in the revaluation accounts when they are available. Three countries (Denmark for the quarterly data, Italy and Poland) combine the unquoted shares (F512) with the other equity (F513). Some countries do not have this breakdown (Chile, Slovak Republic, Switzerland, United States) or have it according to a different classification (Canada, Norway, and United Kingdom).

7. Generally stocks are the starting point for computing transactions. In most EU countries, stock data are based on a security-by-security approach, and often the sources for stocks provide also counterpart information. However, the links between flows and stocks differ between countries and the methods used to derived transactions from stocks vary not only between countries, but also between instruments and between sectors. In seven countries, it is explicitly mentioned that stocks and flows are calculated independently using direct sources.

8. Data are most often available for both the asset and liability side. However, generally the liability side is the most reliable and adjustments are made on the asset side, for example, when assets are at book values. The techniques used by compilers to reconcile data on the asset side with data on the liability side depend on the availability of complete data for one or the other side: missing data can be estimated using the who-to-whom information. The sector S14, and sometimes the sector S11, are used as residual sectors to adjust the data.

9. In most countries, there is a full consistency between Financial Accounts, Balance of Payments (BoP) statistics and International Investment Position (IIP) statistics, because BoP and IIP are respectively used as primary sources for transactions and for stocks of the Rest of the World sector. It may however happen that differences exist in the valuation or compilation methods or in the breakdown of the financial instrument F5 (Shares and other equity).

10. Micro data (individual balance sheets of single companies), which are generally available at a quarterly frequency, are used to compile macro data in most OECD countries. However, in a few countries, this link between micro data and macro data is only possible for a limited number of sectors. When all units are not covered in micro databases, countries use different types of grossing-up methods.

SPECIFIC QUESTIONS

11. The most commonly used method of valuation for quoted shares (F511) in Financial Accounts and in Financial Balance Sheets is the market value, for assets and liabilities. However, the method of valuation may differ for flows and stocks, depending on the sector, and on the side of the accounts. Among the exceptions, in Chile, assets are valued at their market prices and liabilities are reported at book values.

12. Concerning the alternative methods used to value unquoted shares (F512) to approximate market values of shareholders' equity, a large number of EU countries do not apply the method recommended by Eurostat in the *Manual on Sources and Methods*, Issue N°9, adopted in 2004, and discussed by the OECD *Task Force on the Valuation and Measurement of Equity* (TFVME). When the method recommended by Eurostat is applied, the criteria regarding the exclusion of specific quoted companies, the number of branches used to evaluate the stocks of unquoted shares, the average of the ratio of capitalisation or the eventual use of a liquidity ratio differ from country to country. The United States is the only non European

country, together with eight EU countries, which follows a method similar to the one recommended by Eurostat and discussed by the OECD TFVME.

13. Most countries however already follow, or will follow, the *Own Funds at Book Value* (OFBV) method, which is one of the methods recommended in the SNA2008. Sometimes a combination of two methods is applied (Estonia, Finland, Italy, the Netherlands). The adoption of a specific method most often relies on the availability of information. In addition, a few countries have not yet decided which method of valuation they will use to compile unquoted shares, when implementing the SNA2008.

ADDITIONAL QUESTIONS

14. Additional questions regarding the breakdown of the instrument F52 and on its valuation complemented the survey. While Money Market Funds shares data are available in a large majority of OECD countries (twenty-one countries), the split between other types of investment fund shares is less frequent (ten countries) and the breakdown between listed and unlisted investment fund shares is very rare (only three countries).

15. All countries value investment fund shares (F52) at market prices, except Poland (for stocks) and the Slovak Republic who value them at book values.

16. A last question referred to the classification of securitisation units' equity. This question was considered as not relevant for many respondents. For those who have this information, there is no common method of classification: either under F51 (Australia -F512-, Austria -F511, F512 or F513 according to the type of security-, Belgium -F512-, and Portugal -F513 for not incorporated entities issuing securitisation units-), or in F52 (Finland, Germany, Poland -for Securitisation Investment Funds-), or under other instruments, such as F3 (France -F33-, Netherlands, Portugal -for incorporated entities issuing securitisation bonds-, Spain) or others (Canada).

CONCLUSION

17. Considering the large amount of information collected in this survey concerning the current methods used in countries but also the great disparity in data availability, methods used, classification followed, and taking into account the interest that many countries take in this complex topic, it is envisaged to convene a Workshop to improve our knowledge and to better understand the methods used by countries.

18. The aim of a Workshop on Valuation of Shares would be:

- to pursue the work already carried out through two surveys on valuation of financial instruments in OECD countries, and further address problems encountered by countries
- if possible to have monographic presentations by countries in order to enhance our knowledge of the various methods and the reasons for applying them: for example, discussions on the best practices might help countries which have not yet decided which method of valuation of unquoted shares they will use to compile unquoted shares, when implementing the SNA2008
- to work towards common classifications, definitions and methods for the valuation of shares for all OECD countries, so as to increase international comparability of financial accounts.

19. Given the success of the Workshop on Securitization prepared and hosted by the Bank of Spain in Madrid last May, it is proposed that such a Workshop on Valuation of Equity be organized in the same manner as the Workshop on Securitisation: the meeting would take place in an OECD country that would

host the meeting and prepare the agenda with the assistance of the OECD, the call for papers would be launched and tracked by the OECD as well as other administrative tasks.

20. Delegates are invited

- to take note of the summary record of the 2010 OECD Survey on the Methods of Valuation of Shares and other Equity in Financial Account,
- to discuss some important aspects on the methods used by the OECD countries
- to agree on the proposal of a Workshop to be organised in 2011.

Moreover, the Secretariat invites Delegates who would wish to organise such a meeting in their country to inform the Secretariat as well as the Working Group on their readiness to host and prepare this Workshop.

ANNEX

Valuation of shares and other equity

	reply	General Questions							Specific Questions				
		Split of Asset F51 according to SNA			Starting point		Reconciliation	Consistency between FA, BOP, IIP	Link between microdata and macrodata	Method of valuation for F511 in FA		Method of valuation for F511 in FBS	
		Financial Accounts	Financial Balance Sheets	Revaluation Accounts	Stocks to Flows	Flows to Stocks	Assets to Liabilities			Market prices	Other	Market prices	Other
Australia	July	Y	Y	Y	Y		Adjustments are made to force the sum of assets to equal the liabilities	Y, at an aggregated level for equities for both assets and liabilities and for stocks and flows; but no direct correlation for the different types of equity instruments	Yes, but in the sectoral/macro tables, flows between the same sector are excluded	MV for all sectors		MV for all sectors	
Austria	July	Y	Y	Y for F511 partly for F512 & F513	No, except for some domestic F512 & F513	Yes, for specific parts of F512 & F513	In general, the allocation in the ϕ accounts is done from the creditor side; data on the liability side are imputed in the primary statistics	full integration of BoP and IIP data which form an integrated part as RoW account	Yes for other equity of S11 & parts of S123	MV for all sectors		MV for all sectors	
Belgium	June	Y	Y		No, stocks and flows are calculated independently		If the asset side is at book value, a revaluation is done to reconcile assets and liabilities; the liability side is always complete; when the asset side is not complete, data for S14 are calculated residually	Y, for transactions of foreign shares held by residents and mostly for transactions of resident shares held by non-residents; other data are not consistent	Yes, CBSO data are fully exhaustive	Y		Y	
Canada	April	Splits are tabulated but not published, but changes with the SNA2008	Splits are tabulated but not published, but changes with the SNA2008	No, but plans for the future	No, stocks and flows are calculated independently		compilation of assets and liabilities using different sources	there is a consistency in definitions and valuation of equity		Y		Y	
Chile (07/05/2010)	June	No	No	No, but plans for the future	Y flow data derived from difference between stocks, after correction by other changes of price and volume	No	use of hom-to-hom matrices; main reconciliation: robustness of sources	Y, except that IIP has not the same breakdown	Y, by aggregation of individual ϕ balance sheets	MV for assets (except for S1311); BV for liabilities		no FBS	
Czech Republic	June	Y	Y		Y, stocks are based on security-by-security basis	No	Liabilities are complete: reconciliation made on the asset side	No, there is not a full consistency on the asset side of RoW due to different compilation and valuation methods; on the liability side, figures are consistent in terms of total F5	No	Y		Y	
Denmark (Bk) Quarterly data	June	Y: F511 and F512/513	Y: F511 and F512/513	Y: F511 and F512/513	Y for F511 stocks are known from the security-by-security basis; for F512 stocks & flows are estimated simultaneously		assets and liabilities are fully balanced; if not, various methods are used	the quarterly FA are fully consistent with BoP and IIP	Y	mostly MV but BV can be used		Y	
Denmark (NSO) Annual data	June	Y	Y	Y	Y, for F511 & F52: stocks data come from the Central Bank; their source is very accurate and gives counterpart information; for F512 & F513: various sources depending on the sectors	No	all mismatch is cleared by using S11 as a residual	Y, but there may be small corrections when compiling FA due to wrong counterpart sector: any change made is later revised in BoP/IIP	only for S123, S124 and S125	Y		Y	
Estonia	June	Y	Y	Y	Y, stocks are derived from the BS of institutions or from the Register of Securities	No	a balance process based on the priorities of the data sources is used for S121, S13 and S12 and then for S1. S14 is a residual sector.	BoP and IIP data are sources for annual FA	Y	Y		Y	
Finland	June	Y	Y	Y	No	No	complete data exist for all sectors' liability side; for F511 and F52, S11 asset side is adjusted to reach balance; for F512 and F513, S14 asset side is residual	There is consistency between FA and BoP/IIP	Y	Y		Y	
France	June	Y	Y	Y	Y, except for S13; asset side: transactions are derived from stocks and other changes for all sectors, exc. S13 and S2; liability side: it depends on the instrument	Y, for the asset side, flows are directly collected for S13 and S2	liability side data are always preferred to asset side data: they are always complete; if necessary, adjustments are made on the asset side	FA are consistent with BoP and IIP, but there may be some discrepancies due to different calendars of revisions	No	Y		Y	
Germany	June	Y	Y	Y	No, stocks and flows are calculated independently		for compiling reconciled data, a residual technique is used; liability side is always complete	Y, BoP and IIP are used as primary sources for FA		Y		Y	

Valuation of shares and other equity (continued)

	reply	General Questions							Specific Questions				
		Split of Asset F51 according to SNA			Starting point		Reconciliation	Consistency between FA, BOP, IIP	Link between microdata and macrodata	Method of valuation for F511 in FA		Method of valuation for F511 in FBS	
		Financial Accounts	Financial Balance Sheets	Revaluation Accounts	Stocks to Flows	Flows to Stocks	Assets to Liabilities			Market prices	Other	Market prices	Other
Greece	June	Y	Y	Y	No, stocks and flows are calculated independently		direct sources are the 1st priority. Both sides are complete	BoP and IIP are providing the RoW data for FA	Y	Y	Y		
Hungary	September	Y	Y	Y	Y with the use of data on prices and nominal values of a given instrument, except for S13 and S2 where direct reports on transactions are available	No	the values of assets and liabilities are always equal for each financial instrument	total transactions in F5 are the same in BoP and FA. For stocks, there are differences between valuation methods in IIP and FA	Y	Y	Y		
Iceland	limited data												
Ireland	no reply												
Israel (07/09/2010)	July	..	F511 and F512	..	..	..	if assets and liabilities do not correspond, further inquiries are made, but data are often available on the asset side only	..	Y	..	Y	
Italy	July	F511 and F512 (incl. F513)	F511 and F512 (incl. F513)	No revaluation accounts	Y, F511 data come from the Stock Exchange Company; for F512, data are taken from the various institutions' balance sheets	No	for most sector, information is available for both assets and liabilities	FA, BoP and IIP are mainly consistent	Y	Y	Y except for S11 (at book values)		
Luxembourg	September	Y	Y	Y	Y, from custodian, balance sheets and stock market data; revaluation using price indexes and exchange rates; transactions are residual	No	there is a hierarchy in sources, the most reliable being banks' supervisory documents; the liability side of non bank sectors come from banks	No, there are some discrepancies: S2 is often a balancing sector for FA	Y	MV for S121 and S1311	HC for S122	BV for S11 and S124; MV for S125 and S1311	HC for S122
Japan	no reply												
Korea	no reply												
Mexico (Bk)	no reply												
Mexico (INEGI)	no data yet												
Netherlands	June	Y	Y	Y	both flow and stock data are available; when flow data are not, the calculation is: closing stocks - opening stocks = transactions + revaluations (which are estimated using currency and market information)		as the liability side is seen as more reliable, it dictates the asset side; missing data are estimated using the w ho-to-w hom matrix	Y, all data from FA, BoP and IIP are used for F5; some adjustments are made to balance assets and liabilities	Y	Y	Y		
New Zealand	limited data												
Norway	July	Y, when there are only domestic part / counterpart	Y, when there are only domestic part / counterpart	Y	When the source is the Norwegian Central Securities Depository (VPS), stocks, flows and revaluation data are available; for F512 not available in VPS, change in stock data is used to derive flow data	No	financial accounts are compiled by financial instruments: the same figures are chosen for both debtor/creditor	for quarterly FA, BoP is the source when RoW is sector/counterpart sector; IIP should be consistent with BoP in FA, there is no breakdown by function as in IIP	Y	Y	Y		
Poland	June	F511 and F512 (incl. F513)	F511 and F512 (incl. F513)	No	No, there are sources for stocks and estimates for transactions		the reference data is the total value from the liability side; for F511, the difference is distributed to holding sectors in proportion of the share of each sector in the total; for F512 and F513, the residual sector is S14-S15	Y, BoP and IIP are sources for FA in terms of cross-boarder operations	Y	Y	Y		

Valuation of shares and other equity (continued)

	reply	General Questions							Specific Questions				
		Split of Asset F51 according to SNA			Starting point		Reconciliation	Consistency between FA, BOP, IIP	Link between microdata and macrodata	Method of valuation for F511 in FA		Method of valuation for F511 in FBS	
		Financial Accounts	Financial Balance Sheets	Revaluation Accounts	Stocks to Flows	Flows to Stocks	Assets to Liabilities			Market prices	Other	Market prices	Other
Portugal	June	Y	Y	Y (Revaluation and other changes in volume together)	Y, stocks are observed in most cases; they are compiled using various sources; for flow data, different methods are used	No	the information on the liability side is rather complete and the Portuguese Security-by-Security database allows to estimate the holdings of each sector (particularly S11 and S14)	FA are consistent with BoP and IIP	Y	Y	Y		
Slovak Republic	September	No	No	No revaluation accounts	No	Y, transactions are compiled as a difference of stocks from administrative data sources, from counterpart information data and from BoP	no specific technique to reconcile data	we cannot judge whether there is any inconsistency	Y, but only for S13	no split	no split		
Slovenia (21/07/2010)	June	Y	Y	Y (Revaluation and other changes in volume together)	Y, basic data are prepared on the basis of primary sources; transactions are compiled with the use of data from direct reporting, of estimates and of supplementary information		data from two sides/sources is compared for a specific instrument; claims of one sector are equalised with the liabilities of the counterpart sector in the same financial instrument	the classification of equity in FA is different from the classification in BoP/IIP	Y	Y	Y		
Spain	June	Y	Y	Y	Y, stocks are obtained from security-by-security information or from the details of the balance sheets; flows are obtained by difference between stocks and profit and loss account	Y, but only for direct investment	S11 and S14-S15 are residual sectors, which allow the reconciliation for each instrument between the asset and the liability data sides	Y, they are fully consistent	Y	Y	Y		
Sweden	July	Y	Y	Y, but only F511 and F513	Y, F511 stocks come from the Shareholders statistics; F512 and F513 stocks are compiled from different sources; flows are calculated by differences between various elements, except for F52, for which flows are independently reported	No	the total from the liability side is used; S11 and S2 are mostly used as residual sectors	some consistency between FA, BoP and IIP; for stocks, there is consistency between liabilities of RoW and assets of domestic sectors	Y	Y	Y		
Switzerland	June	No	No	not applicable	Y for portfolio investment of S11 and S14-S15; data come from securities statistics; flow data are derived from stocks taking into account revaluations	No	for stocks, liabilities are computed as the sum of assets of all sectors; for flows, not yet published for all sectors: method pending	direct investment data from BoP/IIP are used in FA; no breakdown between F511 and F512 in BoP/IIP	No	MV or BV for F51, depending on sources	MV or BV for F51, depending on sources		
Turkey	June	only on the liability side	only on the liability side	Y	Y, stocks of assets are derived from balance sheet data; stocks of liabilities are derived from stock exchange or from other sources; only MFI sector flow data are derived from stocks	No	test studies are conducted on liability data taken from the Central Register Agency (CRA)	Y		Y	Y		
United Kingdom	July	Y, according to UK categories	Y, according to UK categories	No	depends on data sources: liabilities of F511 come from London Stock Exchange; supplementary sources are used for F511 assets; for F512 the estimation process is currently being reviewed to improve their quality	depends on data sources	S14 and S15 are set up as residuals to ensure assets equal liabilities; if not, estimates are made	consistency between BoP/IIP and FA is ensured during the compilation process	depends on data sources	Y	Y		
United States	July	No	No	No	sometimes; stocks are derived from source data reported on balance sheets	sometimes	on the liability side, transactions are the sum of the issuance and the outstanding is benchmarked; on the asset side, S14 is the residual holder from the total on the liability side	BoP is used for transactions; IIP for stocks; direct investment statistics are in other equity	Y, but only aggregated data are received	Y	Y		

Valuation of shares and other equity (continued)

	Specific Questions			Additional Questions on F52								
	Method of valuation for F512 in FA & FBS			Availability of separate data				Method of valuation for F52 in FA & FBS		Classification of securitisation units' equity		
	alternative method to approximate MV	Eurostat/TCOME	SNA 2008: if so which method	MMF	OMF	breakdown of OMF by type of funds	IF by type of shares (Q or UQ)	Market prices	Other	in F513	in F52	elsewhere
Australia	depending on the sector	No	?	Y	Y	No	Y	Y for Q ; best estimate for UQ		No	No	as the unquoted equity of securitisers
Austria	none	No	Use of <i>Book Values</i> with specific adoptions for individual sectors (in case of S12, in line with Supervisory requirements)	Y	Y	Y	No	Y		Y in F511, F512 or F513 according to the type of security	No	
Belgium		To a large extent Yes (Pan-Eur. database; quoted companies excluded; less than 10M. € and Stoxx600; 2 large branches; weighted average; liquidity discount=20%)	SNA2008 will be applied in 2014	Y	Y	Y	No	Y		No	No	in AF512
Canada	Present use of OFBV	No	For SNA2008, the method has not been determined yet	Not published but information exists	Not published but information exists	Not published but detail exists	No	Y				as an inter-company claim liability
Chile (07/05/2010)				No	No	No	No	Y		No	No	
Czech Republic	Present use of OFBV	No		Y	Y	No	No	Y		..	..	..
Denmark (Bk) Quarterly data	OFBV for supervisory data (IC & PF) BV reported by enterprises for S11 UQS	Y (no Pan-Eur.; no exclusion of specific quoted companies; median; no liquidity discount)	Y	Y in the near future	Y in the near future	Y	Y but not published	Y		..	..	..
Denmark (NSO) Annual data		Y (Pan-Eur. database; quoted companies excluded: about 10 M€ and Stoxx600 + OMX C20-index; 11 branches; median; liquidity discount=25%)		No	No	No	No	Y		..	..	..
Estonia	for unquoted enterprises, the method used is the OFBV	Y (Pan-Eur. Database)	use of a combination of the <i>Book values reported by enterprises with macro-level adjustments</i> with the <i>Recent transaction price</i> methods	Y	Y	Y	listed investment funds do not exist in Estonia	Y		..	..	..
Finland		not yet	use of the <i>Book values reported by enterprises with macro-level adjustments</i> and, for the small companies, of the <i>OFBV</i>	Y	Y	not yet	No	Y			no such units, but if son probably in F52	
France		Y (Pan-Eur. database; quoted companies excluded; less than 10 M€; 11 branches; simple average; liquidity discount)	OFBV method is used	Y		Y except <i>Real estate</i>	No	Y				securitisation instruments are classified in F33
Germany	quoted shares are used as a proxy	No		Y	Y	No	No	Y			Y	

Valuation of shares and other equity (continued)

	Specific Questions			Additional Questions on F52								
	Method of valuation for F512 in FA & FBS			Availability of separate data				Method of valuation for F52 in FA & FBS		Classification of securitisation units' equity		
	alternative method to approximate MV	Eurostat/TFCME	SNA 2008: if so which method	MMF	OMF	breakdown of OMF by type of funds	IF by type of shares (Q or UQ)	Market prices	Other	in F513	in F52	elsewhere
Greece		Y (simple average)	OFBV method is used	Y	Y	Y, except Other fund shares	all are listed	Y		..	..	..
Hungary		No	Y	Y		No	No	Y		..	..	..
Iceland												
Ireland												
Israel (07/09/2010)		no exclusion, 19 branches from the Tel Aviv Stock exchange, weighted average	not yet decided	no F52		..	..	..		..	..	..
Italy		Y (Pan-Eur. database; no exclusion; 10 branches; median; no liquidity discount)	use of the <i>Book values reported by enterprises with macro-level adjustments and OFBV</i>	Y	Y	No	No			..	..	..
Luxembourg		No	use of the <i>Book values reported by enterprises with macro-level adjustments</i>	Not yet		No	No	Y		..	..	..
Japan												
Korea												
Mexico (Bk)												
Mexico (INEGI)												
Netherlands		No	Recent transaction price is used for flows; the methods of <i>Book values reported by enterprises with macro-level adjustments and OFBV</i> are used	Y up to October 2008		Y	No	Y				under F3
New Zealand												
Norway		No	Not yet decided for unquoted companies not in VPS. For companies in VPS, use of <i>Recent transaction price</i>	Y	Y	available in Mutual fund statistics (except for Real estate), but not in Financial accounts		Y		No	No	
Poland		No	OFBV method is used	Y		No	No	mainly BV for stock data				the liabilities of securitisation investment funds (SIF) are included in F52; there is no information on securitisation units' equity issued by FVC other than SIF

Valuation of shares and other equity (continued)

	Specific Questions			Additional Questions on F52								
	Method of valuation for F512 in FA & FBS			Availability of separate data				Method of valuation for F52 in FA & FBS		Classification of securitisation units' equity		
	alternative method to approximate MV	Eurostat/TFCME	SNA 2008: if so w hich method	MMF	OMF	breakdown of OMF by type of funds	IF by type of shares (Q or UQ)	Market prices	Other	in F513	in F52	elsew here
Portugal		No (but Pan-Eur. database)	OFBV method is used	Y	Y	Y	No	Y				there are two types of entities, incorporated entities w hich issue bonds classified under F3, and not incorporated entities w hich issue units classified under F513
Slovak Republic		No, data are directly taken from administrative data sources	topics for future discussions	No	No	No	No	No	BV	No	No	
Slovenia (21/07/2010)		No	stocks and transactions are valued at book value; for largest transactions, the <i>Recent transaction price</i> method is used, in particular for S13	Y		No	No	Y		..	..	..
Spain		Y, but only for Monetary financial corporations (Pan-Eur. database; no exclusion; only banks; simple average; no liquidity discount)	the <i>PER</i> method is used for S11 (except for FD); the <i>OFBV</i> method is used for S123, S124, S125 and FDI	Y	Y	available but not separately published in Financial accounts	No	Y				No, securitisation funds only issue F3
Sweden		No	OFBV method is used	Y		Y, except for Real estate	No	Y		No	No	
Switzerland		No	OFBV method is used	Y		No	No	Y		..	..
Turkey			OFBV method is used	Y		No	Y	Y		..	..
United Kingdom			BV method is currently used, but the methodology is currently reviewed	No		No	No	Y		No	No	
United States		Y (specific quoted companies are excluded; 13 industries; liquidity discount of 25%)	probably	Y		No, by asset not by type of fund	No	Y		No	No	