

Directorate General Economics, Statistics and Research

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## **Foreign Portfolio investment microdata (ICE)**

BELab user guide

Statistics Department

Data available: 2013 - 2023

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## 1 Introduction

BELab provides the following foreign portfolio investment (FPI) data:

- FPI assets, which are Spanish residents' holdings of marketable securities (listed shares, investment fund shares or units and debt securities)<sup>1</sup> issued by non-residents.
- FPI liabilities, which are non-residents' holdings of marketable securities issued by residents in Spain.

In the case of listed shares, the foreign portfolio investment data do not include investments where the owner holds 10% or more of a firm's equity.

## 2 Description of the dataset

The characteristics of the available dataset are set out below.

<b>Identification codes</b>	Tax identification number (NIF) (anonymised)
<b>Time horizon</b>	Since 2013 Q2 for FPI assets (Spanish residents' holdings of securities issued by non-residents) and since 2019 Q1 for FPI liabilities (non-residents' holdings of securities issued by Spanish residents). The opening balance is included in both cases (March 2013 for assets and December 2018 for liabilities).
<b>Frequency</b>	Quarterly
<b>Frequency of data delivery to BELab</b>	Biannual (March and September)
<b>Type of information</b>	The dataset includes positions or stocks and the flows reflecting their change, transactions and revaluations due to exchange rate changes and due to prices changes
<b>Updating procedure</b>	In March the previous four quarters are reviewed (based on the balance as at the end of the fifth quarter) and in September the last 14 quarters are reviewed (based on the balance as at the end of the 15th quarter)
<b>Geographical area covered</b>	FPI assets: holders resident in Spain and issuers resident in all countries except Spain FPI liabilities: holders resident in all countries except Spain and issuers resident in Spain
<b>Format of the information</b>	In csv format
<b>Universe</b>	FPI covers the population of Spanish resident holders of marketable securities issued by non-residents and Spanish resident issuers whose securities are held by non-residents

<sup>1</sup> Debt securities include treasury bills, bonds and other marketable securities other than equity securities.

### 3 Citation of the information

For any paper or other document that is published and contains information derived from the data provided, the researcher must correctly cite the data source as:

“BELab. Banco de España. Foreign portfolio investment data (ICE), DOI: 10.48719/BELab.ICE1323\_02”

### 4 Description of the variables

The variables into which the information is broken down are described below. The possible values for each variable are included in the attached Excel.

Nomenclature	Code	Description
<b>Holder or issuer identifier</b>	Code	A numerical identifier associated with the security holder (FPI assets) or issuer (FPI liabilities), resulting from anonymising the unique identification code of each holder or issuer.  All natural persons are grouped under a single NIF (which, in turn, is allocated a dummy code). Owing to a lack of information, there are entries for which the NIF is not known. However, these entries account for amounts of no more than 0.95% of FPI assets and 0.1% of FPI liabilities.
<b>FPI Assets / Liabilities</b>	ASSETS/LIABILITIES	Financial assets vis-à-vis the external sector or liabilities vis-à-vis the external sector.
<b>Maturity</b>	MATURITY	The original maturity of the different instruments (“N/A” in the case of equity) and also the residual maturity in the case of debt securities.
<b>Financial instrument</b>	CODINSTRUM	Financial instrument
<b>Currency</b>	CURRENCY	Currency of denomination
<b>Non-resident issuer country</b>	COUNTRY	Country of residence of the FPI asset issuer. When the issuer is an international organisation, the country code is not the country in which it is located but a specific code for this kind of issuers
<b>Resident Sector</b>	SECTOR_R	Institutional sector of the resident issuer (FPI liabilities) or holder (FPI assets)

<b>Non-Resident Sector</b>	SECTOR_NR	Institutional sector of the non-resident issuer (FPI assets)
<b>Type of operation</b>	AMOUNT_TYPE	Distinguishes between stocks or positions, transactions, revaluation due to price changes and revaluation due to exchange rate changes
<b>Date</b>	FC_DATE	Reporting reference date
<b>Amount</b>	HC_AMOUNT	Amount in thousands of euro

Two clarifications should be made regarding the sector variable. First, some entries may have a NIF associated with different issuer or holder sectors for the same period due to minor sectoral classification errors (negligible amounts). Second, a NIF can also change sector over the course of a time series. In some cases this may owe to the unit in question actually changing sector, but could be due to the late identification of the unit's correct sector, especially in the case of units entering in the non-financial corporations and other financial sectors.

## 5 File with the possible values for each variable