

BALANCE OF PAYMENTS --

	2022			2023			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A. Current account¹	25,899	19,150	24,204	19,981	25,066	26,146	34,617
Goods : credit (exports)	112,104	108,352	99,364	88,542	94,618	101,464	99,256
Goods : debit (imports)	97,143	90,332	83,692	76,385	72,302	70,341	69,235
<i>Balance on goods</i>	<i>14,961</i>	<i>18,020</i>	<i>15,672</i>	<i>12,157</i>	<i>22,316</i>	<i>31,123</i>	<i>30,021</i>
Services : credit (exports)	14,150	14,670	13,295	12,625	13,108	13,469	14,714
Services : debit (imports)	10,413	11,352	12,624	14,250	15,406	17,786	16,564
<i>Balance on goods and services</i>	<i>18,698</i>	<i>21,338</i>	<i>16,343</i>	<i>10,532</i>	<i>20,018</i>	<i>26,806</i>	<i>28,171</i>
Primary income : credit.....	13,723	12,639	14,611	15,486	14,679	14,504	15,191
Primary income : debit.....	5,871	13,995	5,697	4,908	8,403	13,936	7,357
<i>Balance on goods, services, and primary income</i>	<i>26,550</i>	<i>19,982</i>	<i>25,257</i>	<i>21,110</i>	<i>26,294</i>	<i>27,374</i>	<i>36,005</i>
Secondary income : credit.....	2,250	2,371	2,270	2,377	2,123	2,081	2,093
Secondary income : debit.....	2,901	3,203	3,323	3,506	3,351	3,309	3,481
B. Capital account¹	—	-8	-31	-8	1	-28	-3
Capital account : credit.....	2	1	2	3	5	5	3
Capital account : debit.....	2	9	33	11	4	33	6
<i>Balance on current and capital account</i>	<i>25,899</i>	<i>19,142</i>	<i>24,173</i>	<i>19,973</i>	<i>25,067</i>	<i>26,118</i>	<i>34,614</i>
C. Financial account¹	22,149	23,965	14,435	11,429	21,704	24,050	28,146
Direct investment : assets.....	3,415	2,217	4,906	5,600	2,986	6,176	9,988
Equity and investment fund shares.....	2,550	2,630	5,008	5,447	3,220	5,637	10,676
Debt instruments.....	865	-413	-102	153	-234	539	-688
Direct investment : liabilities.....	3,643	2,240	2,184	2,181	2,011	630	1,637
Equity and investment fund shares.....	3,307	370	1,247	516	2,703	546	1,020
Debt instruments.....	336	1,870	937	1,665	-692	84	617
Portfolio investment : assets.....	13,594	7,563	3,106	26,582	19,271	15,552	10,515
Equity and investment fund shares.....	-593	2,004	418	5,574	2,727	5,714	2,641
Debt securities.....	14,187	5,559	2,688	21,008	16,544	9,838	7,874
Portfolio investment liabilities.....	-14,677	-17,059	1,560	8,004	4,683	-17,433	9,979
Equity and investment fund shares.....	-14,709	-16,355	1,779	8,337	4,764	-17,564	9,536
Debt securities.....	32	-704	-219	-333	-81	131	443
Financial derivatives.....	1,227	2,559	324	547	-48	873	-322
Financial derivatives : assets.....	-5,831	-4,359	-5,860	-4,937	-5,002	-4,461	-5,815
Financial derivatives : liabilities.....	-7,058	-6,918	-6,184	-5,484	-4,954	-5,334	-5,493
Other investment : assets.....	6,545	-6,514	-13,010	-17,397	11,671	-16,661	14,846
Other equity.....	—	5	—	9	—	—	—
Debt instruments.....	6,545	-6,519	-13,010	-17,406	11,671	-16,661	14,846
Other investment : liabilities.....	13,666	-3,321	-22,853	-6,282	5,482	-1,307	-4,735
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	13,666	-3,321	-22,853	-6,282	5,482	-1,307	-4,735
<i>Current + Capital - Financial account balance</i>	<i>3,750</i>	<i>-4,823</i>	<i>9,738</i>	<i>8,544</i>	<i>3,363</i>	<i>2,068</i>	<i>6,468</i>
D. Net errors and omissions	65	704	1,193	-3,828	1,860	-1,055	-3,078
E. Reserves and related items	3,815	-4,119	10,931	4,716	5,223	1,013	3,390
Reserve assets ²	3,815	-4,119	10,931	4,716	5,223	1,013	3,390
Use of fund credit and loans.....	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—

¹ Excludes components that have been classified in the categories of Group E.

2. ANALYTIC PRESENTATION (by Quarter)

In millions of U.S. dollars

2024				2025			
Q1 ^F	Q2 ^F	Q3 ^F	Q4 ^F	Q1 ^F	Q2 ^P	Q1~Q2	
30,551	23,162	25,213	33,809	29,756	36,229	65,985	A. Current account¹
96,647	101,313	109,014	108,114	117,866	141,819	259,685	Goods : credit (exports)
72,115	80,171	80,931	82,455	90,744	105,642	196,386	Goods : debit (imports)
24,532	21,142	28,083	25,659	27,122	36,177	63,299	Balance on goods.....
13,999	13,741	15,119	16,098	15,081	15,154	30,235	Services : credit (exports)
16,228	17,957	19,028	17,917	18,162	19,424	37,586	Services : debit (imports)
22,303	16,926	24,174	23,840	24,041	31,907	55,948	Balance on goods and services.....
15,420	15,615	15,447	18,147	12,780	15,391	28,171	Primary income : credit.....
5,964	8,288	13,312	6,798	5,928	9,067	14,995	Primary income : debit.....
31,759	24,253	26,309	35,189	30,893	38,231	69,124	Balance on goods, services, and primary income.....
2,276	2,204	2,228	2,260	2,666	2,345	5,011	Secondary income : credit.....
3,484	3,295	3,324	3,640	3,803	4,347	8,150	Secondary income : debit.....
-4	11	-4	-5	-10	-3	-13	B. Capital account¹
4	16	—	2	1	1	2	Capital account : credit.....
8	5	4	7	11	4	15	Capital account : debit.....
30,547	23,173	25,209	33,804	29,746	36,226	65,972	Balance on current and capital account.....
28,900	13,606	20,669	30,047	27,677	18,527	46,204	C. Financial account¹
3,576	10,730	10,679	7,027	7,563	19,009	26,572	Direct investment : assets.....
2,784	10,401	11,112	7,328	5,519	18,371	23,890	Equity and investment fund shares.....
792	329	-433	-301	2,044	638	2,682	Debt instruments.....
1,307	4,170	2,653	2,962	3,529	2,946	6,475	Direct investment : liabilities.....
736	823	319	999	868	1,456	2,324	Equity and investment fund shares.....
571	3,347	2,334	1,963	2,661	1,490	4,151	Debt instruments.....
25,331	16,074	6,494	18,475	12,226	-6,998	5,228	Portfolio investment : assets.....
5,528	6,404	4,138	10,928	4,958	624	5,582	Equity and investment fund shares.....
19,803	9,670	2,356	7,547	7,268	-7,622	-354	Debt securities.....
3,035	1,851	-15,645	-6,598	-19,509	13,994	-5,515	Portfolio investment liabilities.....
3,372	1,568	-16,714	-7,119	-20,261	14,136	-6,125	Equity and investment fund shares.....
-337	283	1,069	521	752	-142	610	Debt securities.....
507	273	-282	425	295	-1,340	-1,045	Financial derivatives.....
-5,933	-6,169	-7,814	-7,883	-6,462	-10,068	-16,530	Financial derivatives : assets.....
-6,440	-6,442	-7,532	-8,308	-6,757	-8,728	-15,485	Financial derivatives : liabilities.....
-2,593	-9,188	1,092	6,817	-97	27,820	27,723	Other investment : assets.....
—	6	2	—	—	9	9	Other equity.....
-2,593	-9,194	1,090	6,817	-97	27,811	27,714	Debt instruments.....
-6,421	-1,738	10,306	6,333	8,290	3,024	11,314	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
-6,421	-1,738	10,306	6,333	8,290	3,024	11,314	Debt instruments.....
1,647	9,567	4,540	3,757	2,069	17,699	19,768	Current + Capital - Financial account balance.....
-1,973	-4,109	-2,930	381	-2,156	-1,697	-3,853	D. Net errors and omissions
-326	5,458	1,610	4,138	-87	16,002	15,915	E. Reserves and related items
-326	5,458	1,610	4,138	-87	16,002	15,915	Reserve assets ²
—	—	—	—	—	—	—	Use of fund credit and loans.....
—	—	—	—	—	—	—	Exceptional financing.....

¹ Excludes components that have been classified in the categories of Group E.