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BALANCE OF PAYMENTS QUARTERLY
REPUBLIC OF CHINA (TAIWAN)

Addendum : External Debt Statistics, R.O.C. (Taiwan)

May 2020

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Central Bank of the Republic of China (Taiwan)

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International Investment Position

Please refer to Balance of Payments (August 2019), Republic of China (Taiwan).

The data for Taiwan's IIP is available on the CBC website at <https://www.cbc.gov.tw/en/mp-2.html>
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This publication is available on the CBC website at <https://www.cbc.gov.tw/en/mp-2.html>. For any queries concerning the contents, please fill out our feedback form via the website at <https://www.cbc.gov.tw/en/sp-opma-form-2.html>

Symbols and Conventions

1. p Preliminarily estimated
2. r Revised
3. Figure not available
4. — Less than a half unit or none
5. Numbers with a positive sign refer to proceeds or payments in the cases of the current account and the capital account, to an increase in financial assets or liabilities. Numbers with a negative sign denote a decrease in the aforesaid items. In the balances of the current account and the capital account, numbers with a positive sign indicate surpluses, and numbers with a negative sign indicate deficits, while in the balances of the financial account and reserve assets, numbers with a positive sign represent an increase in net assets, and numbers with a negative sign represent a decrease in net assets.

BALANCE OF PAYMENTS --

	2006	2007	2008	2009	2010	2011	2012
A. Current Account¹	23,157	32,044	24,794	40,662	36,726	37,914	42,925
Goods : credit (exports)	234,757	258,273	269,326	215,006	288,727	325,022	390,231
Goods : debit (imports)	203,326	219,809	240,200	175,634	251,841	285,374	340,941
<i>Balance on Goods</i>	<i>31,431</i>	<i>38,464</i>	<i>29,126</i>	<i>39,372</i>	<i>36,886</i>	<i>39,648</i>	<i>49,290</i>
Services : credit (exports)	18,780	22,031	23,340	20,504	26,663	30,643	34,546
Services : debit (imports)	32,719	34,818	34,870	29,604	37,711	41,895	52,920
<i>Balance on Goods and Services</i>	<i>17,492</i>	<i>25,677</i>	<i>17,596</i>	<i>30,272</i>	<i>25,838</i>	<i>28,396</i>	<i>30,916</i>
Primary income : credit.....	19,338	23,500	23,277	20,351	23,265	24,833	25,022
Primary income : debit.....	9,757	13,368	13,299	7,827	9,689	11,654	10,429
<i>Balance on Goods, Services, and Primary Income</i>	<i>27,073</i>	<i>35,809</i>	<i>27,574</i>	<i>42,796</i>	<i>39,414</i>	<i>41,575</i>	<i>45,509</i>
Secondary income : credit.....	3,856	4,708	5,537	4,956	5,300	5,596	5,540
Secondary income : debit.....	7,772	8,473	8,317	7,090	7,988	9,257	8,124
B. Capital Account¹	-63	-25	-270	-50	-49	-36	-24
Capital account : credit.....	4	3	3	2	5	3	4
Capital account : debit.....	67	28	273	52	54	39	28
<i>Balance on Current and Capital Account</i>	<i>23,094</i>	<i>32,019</i>	<i>24,524</i>	<i>40,612</i>	<i>36,677</i>	<i>37,878</i>	<i>42,901</i>
C. Financial Account¹	19,601	38,932	1,641	-13,488	339	32,027	31,465
Direct investment : assets.....	7,399	11,107	10,287	5,877	11,574	12,766	13,137
Equity and investment fund shares.....	6,863	11,157	10,320	5,901	11,634	12,669	13,153
Debt instruments.....	536	-50	-33	-24	-60	97	-16
Direct investment : liabilities.....	7,424	7,769	5,432	2,805	2,492	-1,957	3,207
Equity and investment fund shares.....	7,034	6,738	4,874	3,685	2,779	-2,012	3,341
Debt instruments.....	390	1,031	558	-880	-287	55	-134
Portfolio investment : assets.....	40,779	44,966	-3,527	31,699	33,487	19,503	45,710
Equity and investment fund shares.....	18,467	35,697	4,573	21,197	12,274	2,078	16,933
Debt securities.....	22,312	9,269	-8,100	10,502	21,213	17,425	28,777
Portfolio investment liabilities.....	21,814	4,904	-15,777	21,372	12,823	-16,188	3,214
Equity and investment fund shares.....	22,662	5,599	-15,418	19,427	9,986	-14,924	2,908
Debt securities.....	-848	-695	-359	1,945	2,837	-1,264	306
Financial derivatives.....	965	289	-1,589	-852	-577	-1,038	-391
Financial derivatives : assets.....	-1,930	-3,691	-7,938	-5,344	-4,497	-5,777	-4,771
Financial derivatives : liabilities.....	-2,895	-3,980	-6,349	-4,492	-3,920	-4,739	-4,380
Other investment : assets.....	1,266	6,847	-10,621	-25,663	-12,317	7,988	-5,348
Other equity.....	—	—	—	—	—	—	3
Debt instruments.....	1,266	6,847	-10,621	-25,663	-12,317	7,988	-5,351
Other investment : liabilities.....	1,570	11,604	3,254	372	16,513	25,337	15,222
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	1,570	11,604	3,254	372	16,513	25,337	15,222
<i>Current + Capital - Financial Account Balance</i>	<i>3,493</i>	<i>-6,913</i>	<i>22,883</i>	<i>54,100</i>	<i>36,338</i>	<i>5,851</i>	<i>11,436</i>
D. Net Errors and Omissions	2,593	2,893	3,391	26	3,835	388	4,048
E. Reserves and Related Items	6,086	-4,020	26,274	54,126	40,173	6,239	15,484
Reserve assets ²	6,086	-4,020	26,274	54,126	40,173	6,239	15,484
Use of Fund credit and loans.....	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—

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

² Data from 2004Q3 to 2009Q1 indicate reserve assets, while data beyond this period present net reserve assets.

1. ANALYTIC PRESENTATION (by Year)

(In millions of U.S. dollars)

2013	2014	2015	2016	2017	2018	2019 ^f	
49,937	60,607	72,769	71,259	83,093	70,843	65,088	A. Current Account¹
384,701	382,253	339,837	309,283	342,706	345,495	330,779	Goods : credit (exports)
330,123	322,004	266,698	238,323	261,448	278,461	273,113	Goods : debit (imports)
54,578	60,249	73,139	70,960	81,258	67,034	57,666	Balance on Goods.....
36,461	41,578	40,968	41,291	45,213	50,209	51,789	Services : credit (exports)
51,658	52,922	51,748	51,778	53,936	56,831	56,908	Services : debit (imports)
39,381	48,905	62,359	60,473	72,535	60,412	52,547	Balance on Goods and Services.....
24,609	29,212	28,893	29,480	34,239	39,051	39,156	Primary income : credit.....
11,089	14,754	15,114	15,524	19,544	25,299	23,751	Primary income : debit.....
52,901	63,363	76,138	74,429	87,230	74,164	67,952	Balance on Goods, Services, and Primary Income.....
6,218	6,698	6,617	6,909	7,189	7,643	8,238	Secondary income : credit.....
9,182	9,454	9,986	10,079	11,326	10,964	11,102	Secondary income : debit.....
67	-8	-5	-9	-12	63	-3	B. Capital Account¹
103	29	15	17	14	86	63	Capital account : credit.....
36	37	20	26	26	23	66	Capital account : debit.....
50,004	60,599	72,764	71,250	83,081	70,906	65,085	Balance on Current and Capital Account.....
41,053	50,531	65,012	58,530	71,343	54,220	52,225	C. Financial Account¹
14,285	12,711	14,709	17,946	11,552	18,058	11,798	Direct investment : assets.....
14,282	12,690	13,649	16,913	10,736	17,431	10,771	Equity and investment fund shares.....
3	21	1,060	1,033	816	627	1,027	Debt instruments.....
3,598	2,828	2,391	9,261	3,291	6,998	8,245	Direct investment : liabilities.....
3,643	2,933	2,478	7,342	4,781	7,195	8,087	Equity and investment fund shares.....
-45	-105	-87	1,919	-1,490	-197	158	Debt instruments.....
37,082	57,096	56,340	81,463	81,797	68,853	54,877	Portfolio investment : assets.....
6,095	20,328	6,922	6,445	13,755	2,376	-2,301	Equity and investment fund shares.....
30,987	36,768	49,418	75,018	68,042	66,477	57,178	Debt securities.....
7,953	13,055	1,228	4,343	3,958	-15,175	8,476	Portfolio investment liabilities.....
9,591	13,792	3,744	7,025	4,284	-14,385	8,114	Equity and investment fund shares.....
-1,638	-737	-2,516	-2,682	-326	-790	362	Debt securities.....
-838	-546	2,195	1,700	-503	1,638	2,501	Financial derivatives.....
-6,055	-5,977	-11,227	-11,166	-11,505	-16,748	-15,490	Financial derivatives : assets.....
-5,217	-5,431	-13,422	-12,866	-11,002	-18,386	-17,991	Financial derivatives : liabilities.....
47,469	11,939	-16,526	-6,936	11,891	-20,082	6,757	Other investment : assets.....
7	8	8	9	6	5	5	Other equity.....
47,462	11,931	-16,534	-6,945	11,885	-20,087	6,752	Debt instruments.....
45,394	14,786	-11,913	22,039	26,145	22,424	6,987	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
45,394	14,786	-11,913	22,039	26,145	22,424	6,987	Debt instruments.....
8,951	10,068	7,752	12,720	11,738	16,686	12,860	Current + Capital - Financial Account Balance.....
2,367	2,947	7,259	-2,057	729	-4,187	3,798	D. Net Errors and Omissions
11,318	13,015	15,011	10,663	12,467	12,499	16,658	E. Reserves and Related Items
11,318	13,015	15,011	10,663	12,467	12,499	16,658	Reserve assets ²
—	—	—	—	—	—	—	Use of Fund credit and loans.....
—	—	—	—	—	—	—	Exceptional financing.....

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

² Data from 2004Q3 to 2009Q1 indicate reserve assets, while data beyond this period present net reserve assets.

BALANCE OF PAYMENTS --

	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
A. Current Account¹	19,618	19,705	17,566	17,921	27,901	21,860	17,570
Goods : credit (exports)	83,336	77,280	82,679	89,843	92,904	81,932	88,090
Goods : debit (imports)	64,045	60,373	65,156	66,062	69,857	65,538	70,127
<i>Balance on Goods</i>	<i>19,291</i>	<i>16,907</i>	<i>17,523</i>	<i>23,781</i>	<i>23,047</i>	<i>16,394</i>	<i>17,963</i>
Services : credit (exports)	10,906	10,521	10,768	11,369	12,555	12,194	11,990
Services : debit (imports)	13,089	12,554	13,086	14,311	13,985	13,587	14,318
<i>Balance on Goods and Services</i>	<i>17,108</i>	<i>14,874</i>	<i>15,205</i>	<i>20,839</i>	<i>21,617</i>	<i>15,001</i>	<i>15,635</i>
Primary income : credit.....	7,268	7,469	7,836	8,477	10,457	9,829	9,042
Primary income : debit.....	3,950	1,619	4,400	10,121	3,404	2,065	6,378
<i>Balance on Goods, Services, and Primary Income</i>	<i>20,426</i>	<i>20,724</i>	<i>18,641</i>	<i>19,195</i>	<i>28,670</i>	<i>22,765</i>	<i>18,299</i>
Secondary income : credit.....	1,829	1,715	1,640	1,723	2,111	1,970	1,954
Secondary income : debit.....	2,637	2,734	2,715	2,997	2,880	2,875	2,683
B. Capital Account¹	-1	-3	-2	-1	-6	-1	-3
Capital account : credit.....	1	3	3	7	1	2	3
Capital account : debit.....	2	6	5	8	7	3	6
<i>Balance on Current and Capital Account</i>	<i>19,617</i>	<i>19,702</i>	<i>17,564</i>	<i>17,920</i>	<i>27,895</i>	<i>21,859</i>	<i>17,567</i>
C. Financial Account¹	18,319	16,868	15,999	14,537	23,939	13,990	13,654
Direct investment : assets.....	7,352	2,658	3,676	2,984	2,234	3,796	2,404
Equity and investment fund shares.....	7,555	2,622	3,532	3,023	1,559	3,760	2,359
Debt instruments.....	-203	36	144	-39	675	36	45
Direct investment : liabilities.....	7,819	933	701	1,123	534	1,962	3,156
Equity and investment fund shares.....	5,960	633	2,494	1,138	516	1,988	3,125
Debt instruments.....	1,859	300	-1,793	-15	18	-26	31
Portfolio investment : assets.....	18,483	34,160	9,288	22,703	15,646	28,742	15,469
Equity and investment fund shares.....	-417	7,476	-317	5,619	977	6,131	-6,236
Debt securities.....	18,900	26,684	9,605	17,084	14,669	22,611	21,705
Portfolio investment liabilities.....	-6,166	6,672	3,995	-6,533	-176	-1,051	-7,697
Equity and investment fund shares.....	-5,199	5,734	4,794	-5,935	-309	-608	-7,087
Debt securities.....	-967	938	-799	-598	133	-443	-610
Financial derivatives.....	895	-402	139	-97	-143	-3	464
Financial derivatives : assets.....	-2,587	-3,236	-2,864	-2,504	-2,901	-4,439	-3,900
Financial derivatives : liabilities.....	-3,482	-2,834	-3,003	-2,407	-2,758	-4,436	-4,364
Other investment : assets.....	-3,943	48	-1,862	1,503	12,202	-2,160	1,217
Other equity.....	2	1	—	5	—	—	—
Debt instruments.....	-3,945	47	-1,862	1,498	12,202	-2,160	1,217
Other investment : liabilities.....	2,815	11,991	-9,454	17,966	5,642	15,474	10,441
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	2,815	11,991	-9,454	17,966	5,642	15,474	10,441
<i>Current + Capital - Financial Account Balance</i>	<i>1,298</i>	<i>2,834</i>	<i>1,565</i>	<i>3,383</i>	<i>3,956</i>	<i>7,869</i>	<i>3,913</i>
D. Net Errors and Omissions	-582	-401	519	549	62	-3,109	-1,757
E. Reserves and Related Items	716	2,433	2,084	3,932	4,018	4,760	2,156
Reserve assets.....	716	2,433	2,084	3,932	4,018	4,760	2,156
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)

2018		2019				2020	
Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^p	
10,901	20,512	17,109	17,404	13,617	16,958	18,160	A. Current Account¹
88,576	86,897	78,251	82,942	84,111	85,475	75,771	Goods : credit (exports)
72,869	69,927	65,644	68,547	67,610	71,312	63,358	Goods : debit (imports)
15,707	16,970	12,607	14,395	16,501	14,163	12,413	Balance on Goods.....
12,381	13,644	12,554	12,930	12,887	13,418	11,057	Services : credit (exports)
14,673	14,253	13,546	14,157	14,756	14,449	11,666	Services : debit (imports)
13,415	16,361	11,615	13,168	14,632	13,132	11,804	Balance on Goods and Services.....
10,203	9,977	9,095	9,562	10,011	10,488	9,176	Primary income : credit.....
11,876	4,980	2,825	4,759	10,457	5,710	1,968	Primary income : debit.....
11,742	21,358	17,885	17,971	14,186	17,910	19,012	Balance on Goods, Services, and Primary Income.....
1,779	1,940	2,004	2,030	2,091	2,113	2,104	Secondary income : credit.....
2,620	2,786	2,780	2,597	2,660	3,065	2,956	Secondary income : debit.....
7	60	4	7	-7	-7	6	B. Capital Account¹
11	70	10	11	1	41	8	Capital account : credit.....
4	10	6	4	8	48	2	Capital account : debit.....
10,908	20,572	17,113	17,411	13,610	16,951	18,166	Balance on Current and Capital Account.....
7,046	19,530	17,245	13,727	11,834	9,419	17,077	C. Financial Account¹
4,479	7,379	2,511	3,472	2,327	3,488	2,377	Direct investment : assets.....
4,415	6,897	2,204	2,831	2,005	3,731	2,276	Equity and investment fund shares.....
64	482	307	641	322	-243	101	Debt instruments.....
373	1,507	1,353	1,408	1,603	3,881	1,014	Direct investment : liabilities.....
487	1,595	767	969	3,045	3,306	1,686	Equity and investment fund shares.....
-114	-88	586	439	-1,442	575	-672	Debt instruments.....
11,558	13,084	15,694	10,154	18,250	10,779	6,012	Portfolio investment : assets.....
680	1,801	1,822	-8,807	2,546	2,138	-2,846	Equity and investment fund shares.....
10,878	11,283	13,872	18,961	15,704	8,641	8,858	Debt securities.....
-915	-5,512	2,931	-286	-3,707	9,538	-17,654	Portfolio investment liabilities.....
-1,151	-5,539	3,133	-650	-3,776	9,407	-17,583	Equity and investment fund shares.....
236	27	-202	364	69	131	-71	Debt securities.....
1,054	123	-226	1,859	600	268	1,094	Financial derivatives.....
-3,741	-4,668	-4,588	-3,714	-3,629	-3,559	-6,120	Financial derivatives : assets.....
-4,795	-4,791	-4,362	-5,573	-4,229	-3,827	-7,214	Financial derivatives : liabilities.....
-5,792	-13,347	10,065	-5,994	-3,999	6,685	11,896	Other investment : assets.....
5	—	—	—	5	—	—	Other equity.....
-5,797	-13,347	10,065	-5,994	-4,004	6,685	11,896	Debt instruments.....
4,795	-8,286	6,515	-5,358	7,448	-1,618	20,942	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
4,795	-8,286	6,515	-5,358	7,448	-1,618	20,942	Debt instruments.....
3,862	1,042	-132	3,684	1,776	7,532	1,089	Current + Capital - Financial Account Balance.....
-500	1,179	2,860	-1,238	2,227	-51	3,039	D. Net Errors and Omissions
3,362	2,221	2,728	2,446	4,003	7,481	4,128	E. Reserves and Related Items
3,362	2,221	2,728	2,446	4,003	7,481	4,128	Reserve assets.....
—	—	—	—	—	—	—	Use of Fund credit and loans.....
—	—	—	—	—	—	—	Exceptional financing.....

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

BALANCE OF PAYMENTS --

	2006	2007	2008	2009	2010	2011	2012
Current account	23,157	32,044	24,794	40,662	36,726	37,914	42,925
Goods and services	17,492	25,677	17,596	30,272	25,838	28,396	30,916
Total credit.....	253,537	280,304	292,666	235,510	315,390	355,665	424,777
Total debit.....	236,045	254,627	275,070	205,238	289,552	327,269	393,861
Goods	31,431	38,464	29,126	39,372	36,886	39,648	49,290
Credit	234,757	258,273	269,326	215,006	288,727	325,022	390,231
General merchandise : export.....	223,983	246,616	254,745	202,207	273,394	306,935	377,983
Net exports of goods under merchanting.....	10,450	11,201	13,465	11,063	13,566	15,133	11,027
Nonmonetary gold : export.....	324	456	1,116	1,736	1,767	2,954	1,221
Debit	203,326	219,809	240,200	175,634	251,841	285,374	340,941
General merchandise : import.....	202,057	218,220	238,477	173,942	249,567	282,782	338,790
Nonmonetary gold : import.....	1,269	1,589	1,723	1,692	2,274	2,592	2,151
Services	-13,939	-12,787	-11,530	-9,100	-11,048	-11,252	-18,374
Total credit.....	18,780	22,031	23,340	20,504	26,663	30,643	34,546
Total debit.....	32,719	34,818	34,870	29,604	37,711	41,895	52,920
Manufacturing services, credit.....	....	....	....	....	....	....	1,354
Manufacturing services, debit.....	....	....	....	....	....	....	9,013
Maintenance and repair services n.i.e., credit	91	109	107	46	30	42	68
Maintenance and repair services n.i.e., debit	306	308	282	244	537	790	698
Transport, credit	6,195	8,727	9,120	6,311	9,747	9,691	9,987
<i>Passenger</i>	820	1,061	1,219	1,140	1,666	2,002	2,345
<i>Freight</i>	4,913	7,219	7,450	4,780	7,684	7,269	7,229
<i>Other(including postal and courier)</i>	462	447	451	391	397	420	413
Transport, debit	8,717	9,579	10,856	7,551	9,369	9,453	9,756
<i>Passenger</i>	1,660	1,659	1,594	868	1,343	1,589	1,814
<i>Freight</i>	4,251	4,677	5,685	3,851	4,929	4,780	4,861
<i>Other(including postal and courier)</i>	2,806	3,243	3,577	2,832	3,097	3,084	3,081
Travel, credit	5,136	5,213	5,937	6,816	8,721	11,065	11,770
Business travel.....	1,464	1,388	1,451	1,341	1,607	1,941	1,569
Personal travel.....	3,672	3,825	4,486	5,475	7,114	9,124	10,201
Travel, debit	8,746	9,070	9,116	7,800	9,357	10,112	10,630
Business travel.....	2,388	2,492	2,437	1,857	2,050	2,212	2,227
Personal travel.....	6,358	6,578	6,679	5,943	7,307	7,900	8,403
Other services, credit	7,358	7,982	8,176	7,331	8,165	9,845	11,367
Construction.....	152	199	235	294	355	348	451
Insurance and pension services.....	478	339	302	255	299	362	384
Financial services ²	1,232	1,302	1,146	727	847	909	1,750
Charges for the use of intel. property n.i.e.....	244	220	191	242	460	838	932
Telecom., computer, and information services.....	435	418	463	468	601	810	1,091
Other business services.....	4,329	5,141	5,460	4,892	5,252	6,165	6,385
Personal, cultural, and recreational services.....	76	71	99	87	98	136	154
Government goods and services n.i.e.....	412	292	280	366	253	277	220
Other services, debit	14,950	15,861	14,616	14,009	18,448	21,540	22,823
Construction.....	295	371	235	86	241	233	570
Insurance and pension services.....	913	1,064	963	710	839	1,054	1,055
Financial services ²	1,409	801	347	348	216	273	414
Charges for the use of intel. property n.i.e.....	2,321	2,575	3,015	3,424	4,943	5,788	5,681
Telecom., computer, and information services.....	687	680	671	722	866	1,010	1,168
Other business services.....	8,063	9,328	8,368	7,822	10,381	12,240	12,944
Personal, cultural, and recreational services.....	199	205	184	196	215	237	279
Government goods and services n.i.e.....	1,063	837	833	701	747	705	712

¹ For goods acquired in other economies for processing abroad and sold abroad after processing in other economies, data from 2012 onwards are recorded under general merchandise, while data before 2012 are recorded under net exports of goods under merchanting.

² Financial intermediation services indirectly measured (FISIM) are recorded under financial services from 2012 onwards.

3. STANDARD PRESENTATION (by Year)

(In millions of U.S. dollars)

2013	2014	2015	2016	2017	2018	2019 ^F	
49,937	60,607	72,769	71,259	83,093	70,843	65,088	Current account.....
39,381	48,905	62,359	60,473	72,535	60,412	52,547	Goods and services.....
421,162	423,831	380,805	350,574	387,919	395,704	382,568	Total credit.....
381,781	374,926	318,446	290,101	315,384	335,292	330,021	Total debit.....
54,578	60,249	73,139	70,960	81,258	67,034	57,666	Goods.....
384,701	382,253	339,837	309,283	342,706	345,495	330,779	Credit.....
372,277	369,144	324,430	296,477	327,535	333,634	319,351	General merchandise : export.....
11,776	12,264	14,067	12,218	14,672	11,378	10,613	Net exports of goods under merchanting.....
648	845	1,340	588	499	483	815	Nonmonetary gold : export.....
330,123	322,004	266,698	238,323	261,448	278,461	273,113	Debit.....
328,164	320,128	264,963	236,757	259,956	276,861	271,850	General merchandise : import.....
1,959	1,876	1,735	1,566	1,492	1,600	1,263	Nonmonetary gold : import.....
-15,197	-11,344	-10,780	-10,487	-8,723	-6,622	-5,119	Services.....
36,461	41,578	40,968	41,291	45,213	50,209	51,789	Total credit.....
51,658	52,922	51,748	51,778	53,936	56,831	56,908	Total debit.....
1,462	1,635	1,620	2,033	2,586	2,781	3,214	Manufacturing services, credit.....
7,405	5,220	4,485	3,572	3,630	2,726	1,882	Manufacturing services, debit.....
76	240	376	832	1,318	1,530	1,389	Maintenance and repair services n.i.e., credit.....
672	832	773	860	974	924	922	Maintenance and repair services n.i.e., debit.....
10,061	10,990	9,779	8,819	10,020	10,951	10,504	Transport, credit.....
2,459	2,805	2,600	2,450	2,532	2,662	2,691	Passenger.....
7,224	7,753	6,832	6,009	7,100	7,900	7,410	Freight.....
378	432	347	360	388	389	403	Other(including postal and courier).....
9,837	10,326	10,107	10,958	11,327	12,450	11,819	Transport, debit.....
1,848	1,956	1,886	2,655	2,484	2,826	2,390	Passenger.....
4,838	4,797	4,408	4,447	4,773	5,217	4,865	Freight.....
3,151	3,573	3,813	3,856	4,070	4,407	4,564	Other(including postal and courier).....
12,323	14,614	14,387	13,375	12,315	13,704	14,373	Travel, credit.....
1,550	1,249	1,149	1,016	948	1,026	1,017	Business travel.....
10,773	13,365	13,238	12,359	11,367	12,678	13,356	Personal travel.....
12,310	13,997	15,502	16,574	18,018	19,428	20,501	Travel, debit.....
2,187	2,305	2,492	2,564	2,546	2,933	2,908	Business travel.....
10,123	11,692	13,010	14,010	15,472	16,495	17,593	Personal travel.....
12,539	14,099	14,806	16,232	18,974	21,243	22,309	Other services, credit.....
495	977	795	1,204	1,464	1,202	964	Construction.....
316	321	255	278	409	313	247	Insurance and pension services.....
2,058	2,421	2,422	2,608	2,884	3,089	3,314	Financial services ²
1,017	866	1,190	1,235	1,698	1,541	1,405	Charges for the use of intel. property n.i.e.....
1,378	1,754	2,032	2,380	2,846	3,764	4,072	Telecom., computer, and information services.....
6,837	7,249	7,545	7,877	8,975	10,586	11,564	Other business services.....
203	231	250	312	348	371	383	Personal, cultural, and recreational services.....
235	280	317	338	350	377	360	Government goods and services n.i.e.....
21,434	22,547	20,881	19,814	19,987	21,303	21,784	Other services, debit.....
670	1,008	883	1,184	1,481	1,328	1,484	Construction.....
1,001	942	772	700	1,014	1,009	946	Insurance and pension services.....
527	586	741	872	1,338	1,656	1,975	Financial services ²
5,197	5,276	5,543	5,290	3,761	3,609	3,263	Charges for the use of intel. property n.i.e.....
1,180	1,230	1,234	1,339	1,737	1,844	2,392	Telecom., computer, and information services.....
11,940	12,557	10,823	9,541	9,715	10,922	10,887	Other business services.....
258	254	252	220	261	286	221	Personal, cultural, and recreational services.....
661	694	633	668	680	649	616	Government goods and services n.i.e.....

¹ For goods acquired in other economies for processing abroad and sold abroad after processing in other economies, data from 2012 onwards are recorded under general merchandise, while data before 2012 are recorded under net exports of goods under merchanting.

² Financial intermediation services indirectly measured (FISIM) are recorded under financial services from 2012 onwards.

BALANCE OF PAYMENTS --

	2006	2007	2008	2009	2010	2011	2012
Primary income	9,581	10,132	9,978	12,524	13,576	13,179	14,593
Total credit.....	19,338	23,500	23,277	20,351	23,265	24,833	25,022
Total debit.....	9,757	13,368	13,299	7,827	9,689	11,654	10,429
Compensation of employees, credit	295	350	364	376	406	507	565
Compensation of employees, debit	406	363	383	323	361	455	417
Investment income, credit	18,972	23,080	22,857	19,950	22,840	24,280	24,388
Direct investment income.....	3,355	4,997	5,599	4,478	5,083	5,298	5,181
Income on equity and investment fund shares.....	3,355	4,997	5,554	4,478	5,083	5,298	5,181
Divid. and withdr. from income of quasi-corp.	3,355	3,747	2,952	3,597	4,265	3,974	4,102
Reinvested earnings.....	—	1,250	2,602	881	818	1,324	1,079
Interest.....	—	—	45	—	—	—	—
Portfolio investment income.....	1,028	1,450	1,312	893	1,470	1,367	1,776
Inv. income on equity and invest. fund shares.....	714	957	716	630	1,205	1,115	1,510
Interest.....	314	493	596	263	265	252	266
Other investment income.....	14,589	16,633	15,946	14,579	16,287	17,615	17,431
Investment income, debit	9,336	12,988	12,886	7,489	9,318	11,101	9,805
Direct investment income.....	3,812	4,110	4,335	3,551	4,884	5,024	5,771
Income on equity and investment fund shares.....	3,812	4,110	4,309	3,510	4,842	4,990	5,736
Dividends and withdr. from income of quasi-corp..	3,719	3,545	3,664	3,741	4,446	4,729	5,465
Reinvested earnings.....	93	565	645	-231	396	261	271
Interest.....	—	—	26	41	42	34	35
Portfolio investment income.....	2,384	5,158	5,920	3,070	3,897	5,353	3,373
Investment income on equity and invest. fund shares..	2,368	5,125	5,917	2,986	3,827	5,342	3,373
Interest.....	16	33	3	84	70	11	—
Other investment income.....	3,140	3,720	2,631	868	537	724	661
Other primary income, credit	71	70	56	25	19	46	69
Other primary income, debit	15	17	30	15	10	98	207
Secondary income	-3,916	-3,765	-2,780	-2,134	-2,688	-3,661	-2,584
Credit	3,856	4,708	5,537	4,956	5,300	5,596	5,540
General government.....	29	139	87	46	21	14	24
Other sectors.....	3,827	4,569	5,450	4,910	5,279	5,582	5,516
Personal transfers	2,209	2,488	2,960	2,858	2,570	2,699	2,716
Other current transfers.....	1,618	2,081	2,490	2,052	2,709	2,883	2,800
Debit	7,772	8,473	8,317	7,090	7,988	9,257	8,124
General government.....	69	88	106	46	135	68	74
Other sectors.....	7,703	8,385	8,211	7,044	7,853	9,189	8,050
Personal transfers	6,874	7,114	6,403	5,392	5,830	5,977	6,171
Other current transfers.....	829	1,271	1,808	1,652	2,023	3,212	1,879
Capital account	-63	-25	-270	-50	-49	-36	-24
Total credit.....	4	3	3	2	5	3	4
Total debit.....	67	28	273	52	54	39	28
Gross dispos. of nonprod. nonfin. assets, credit	4	3	3	2	5	3	4
Gross acquis. of nonprod. nonfin. assets, debit	67	28	273	52	54	39	28
Capital transfers, credit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....
Capital transfers, debit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....

(Continued). 3. STANDARD PRESENTATION (by Year)

(In millions of U.S. dollars)

2013	2014	2015	2016	2017	2018	2019 ^F	
13,520	14,458	13,779	13,956	14,695	13,752	15,405	Primary income
24,609	29,212	28,893	29,480	34,239	39,051	39,156	Total credit.....
11,089	14,754	15,114	15,524	19,544	25,299	23,751	Total debit.....
637	678	693	746	863	1,056	1,199	Compensation of employees, credit
368	358	434	604	658	761	777	Compensation of employees, debit
23,887	28,441	28,098	28,621	33,218	37,816	37,756	Investment income, credit
6,177	7,282	7,316	7,342	9,630	10,114	10,021	Direct investment income.....
6,177	7,282	7,316	7,335	9,630	10,110	10,021	Income on equity and investment fund shares.....
4,491	5,926	5,822	6,220	8,672	8,363	8,184	Divid. and withdr. from income of quasi-corp.
1,686	1,356	1,494	1,115	958	1,747	1,837	Reinvested earnings.....
—	—	—	7	—	4	—	Interest.....
2,445	2,331	2,457	3,643	3,086	3,997	3,659	Portfolio investment income.....
2,231	2,158	2,227	2,215	2,283	2,946	2,755	Inv. income on equity and invest. fund shares.....
214	173	230	1,428	803	1,051	904	Interest.....
15,265	18,828	18,325	17,636	20,502	23,705	24,076	Other investment income.....
10,524	14,134	14,433	14,605	18,601	24,222	22,644	Investment income, debit
5,474	8,696	7,107	6,779	8,345	11,351	8,142	Direct investment income.....
5,455	8,669	7,087	6,768	8,338	11,341	8,110	Income on equity and investment fund shares.....
5,415	8,136	6,898	6,658	7,945	10,873	7,495	Dividends and withdr. from income of quasi-crop..
40	533	189	110	393	468	615	Reinvested earnings.....
19	27	20	11	7	10	32	Interest.....
3,977	4,060	5,779	5,997	7,447	8,113	8,543	Portfolio investment income.....
3,974	4,059	5,767	5,952	7,442	8,103	8,521	Investment income on equity and invest. fund shares...
3	1	12	45	5	10	22	Interest.....
1,073	1,378	1,547	1,829	2,809	4,758	5,959	Other investment income.....
85	93	102	113	158	179	201	Other primary income, credit
197	262	247	315	285	316	330	Other primary income, debit
-2,964	-2,756	-3,369	-3,170	-4,137	-3,321	-2,864	Secondary income
6,218	6,698	6,617	6,909	7,189	7,643	8,238	Credit
59	75	75	60	67	181	199	General government.....
6,159	6,623	6,542	6,849	7,122	7,462	8,039	Other sectors.....
3,202	3,271	3,285	3,352	3,532	3,746	4,191	Personal transfers
2,957	3,352	3,257	3,497	3,590	3,716	3,848	Other current transfers.....
9,182	9,454	9,986	10,079	11,326	10,964	11,102	Debit
59	75	83	75	82	75	102	General government.....
9,123	9,379	9,903	10,004	11,244	10,889	11,000	Other sectors.....
6,871	7,258	7,316	7,468	8,444	8,112	7,750	Personal transfers
2,252	2,121	2,587	2,536	2,800	2,777	3,250	Other current transfers.....
67	-8	-5	-9	-12	63	-3	Capital account
<i>103</i>	<i>29</i>	<i>15</i>	<i>17</i>	<i>14</i>	<i>86</i>	<i>63</i>	<i>Total credit</i>
<i>36</i>	<i>37</i>	<i>20</i>	<i>26</i>	<i>26</i>	<i>23</i>	<i>66</i>	<i>Total debit</i>
103	29	15	17	14	29	63	Gross dispos. of nonprod. nonfin. assets, credit
36	37	20	26	26	23	66	Gross acquis. of nonprod. nonfin. assets, debit
....	....	....	....	....	57	—	Capital transfers, credit
....	....	....	....	....	....	....	General government.....
....	....	....	....	....	57	—	Other sectors.....
....	....	....	....	....	....	....	Capital transfers, debit
....	....	....	....	....	....	....	General government.....
....	....	....	....	....	....	....	Other sectors.....

BALANCE OF PAYMENTS --

	2006	2007	2008	2009	2010	2011	2012
Financial account³	25,687	34,912	27,915	40,638	40,512	38,266	46,949
Direct investment	-25	3,338	4,855	3,072	9,082	14,723	9,930
Net acquisition of financial assets	7,399	11,107	10,287	5,877	11,574	12,766	13,137
Equity and investment fund shares.....	6,863	11,157	10,320	5,901	11,634	12,669	13,153
Equity other than reinvestment of earnings.....	6,863	9,907	7,718	5,020	10,816	11,345	12,074
Reinvestment of earnings.....	—	1,250	2,602	881	818	1,324	1,079
Debt instruments.....	536	-50	-33	-24	-60	97	-16
Net incurrence of liabilities	7,424	7,769	5,432	2,805	2,492	-1,957	3,207
Equity and investment fund shares.....	7,034	6,738	4,874	3,685	2,779	-2,012	3,341
Equity other than reinvestment of earnings.....	6,657	6,097	4,197	3,338	2,380	-2,336	3,054
Reinvestment of earnings.....	377	641	677	347	399	324	287
Debt instruments.....	390	1,031	558	-880	-287	55	-134
Portfolio investment	18,965	40,062	12,250	10,327	20,664	35,691	42,496
Net acquisition of financial assets	40,779	44,966	-3,527	31,699	33,487	19,503	45,710
Equity and investment fund shares.....	18,467	35,697	4,573	21,197	12,274	2,078	16,933
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,054	55	-46	230	692	89	223
General government.....	—	—	—	—	—	—	—
Other sectors.....	19,521	35,642	4,619	20,967	11,582	1,989	16,710
of which : Other financial corporations.....	....	....	....	....	....	....	13,730
Debt securities.....	22,312	9,269	-8,100	10,502	21,213	17,425	28,777
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	2,602	1,288	-839	1,966	2,066	-994	4,150
Short-term.....	-350	28	-15	188	215	-45	1,845
Long-term.....	2,952	1,260	-824	1,778	1,851	-949	2,305
General government.....	—	—	—	—	—	—	—
Other sectors.....	19,710	7,981	-7,261	8,536	19,147	18,419	24,627
Short-term.....	690	754	725	1,037	372	1,221	655
Long-term.....	19,020	7,227	-7,986	7,499	18,775	17,198	23,972
of which : Other financial corporations.....	....	....	....	....	....	....	23,449
Short-term.....	....	....	....	....	....	....	641
Long-term.....	....	....	....	....	....	....	22,808
Net incurrence of liabilities	21,814	4,904	-15,777	21,372	12,823	-16,188	3,214
Equity and investment fund shares.....	22,662	5,599	-15,418	19,427	9,986	-14,924	2,908
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	3,278	-480	-510	2,901	-327	-1,930	101
General government.....	—	—	—	—	—	—	—
Other sectors.....	19,384	6,079	-14,908	16,526	10,313	-12,994	2,807
of which : Other financial corporations.....	....	....	....	....	....	....	892
Debt securities.....	-848	-695	-359	1,945	2,837	-1,264	306
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	335	-594	-132	-417	-453	-46	629
Short-term.....	—	—	—	8	-8	—	—
Long-term.....	335	-594	-132	-425	-445	-46	629
General government.....	-34	153	1,196	4,287	1,760	-3,605	-1,367
Short-term.....	—	—	—	—	—	5	-1
Long-term.....	-34	153	1,196	4,287	1,760	-3,610	-1,366

³ Includes reserve assets and is different from that shown in the analytic presentation tables.

(Continued). 3. STANDARD PRESENTATION (by Year)

(In millions of U.S. dollars)

2013	2014	2015	2016	2017	2018	2019 ^F	
52,371	63,546	80,023	69,193	83,810	66,719	68,883	Financial account³
10,687	9,883	12,318	8,685	8,261	11,060	3,553	Direct investment
14,285	12,711	14,709	17,946	11,552	18,058	11,798	Net acquisition of financial assets
14,282	12,690	13,649	16,913	10,736	17,431	10,771	Equity and investment fund shares
12,596	11,334	12,155	15,798	9,778	15,684	8,934	Equity other than reinvestment of earnings
1,686	1,356	1,494	1,115	958	1,747	1,837	Reinvestment of earnings
3	21	1,060	1,033	816	627	1,027	Debt instruments
3,598	2,828	2,391	9,261	3,291	6,998	8,245	Net incurrence of liabilities
3,643	2,933	2,478	7,342	4,781	7,195	8,087	Equity and investment fund shares
3,570	2,309	2,286	7,229	4,388	6,727	7,472	Equity other than reinvestment of earnings
73	624	192	113	393	468	615	Reinvestment of earnings
-45	-105	-87	1,919	-1,490	-197	158	Debt instruments
29,129	44,041	55,112	77,120	77,839	84,028	46,401	Portfolio investment
37,082	57,096	56,340	81,463	81,797	68,853	54,877	Net acquisition of financial assets
6,095	20,328	6,922	6,445	13,755	2,376	-2,301	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
631	367	-34	-94	-13	-432	166	Deposit-taking corporations, exc. the CBC
—	—	—	—	—	—	—	General government
5,464	19,961	6,956	6,539	13,768	2,808	-2,467	Other sectors
7,200	13,975	8,563	7,015	13,131	144	-4,584	of which : Other financial corporations
30,987	36,768	49,418	75,018	68,042	66,477	57,178	Debt securities
—	—	—	—	—	—	—	Central bank
4,859	634	10,678	15,453	11,649	4,708	12,529	Deposit-taking corporations, exc. the CBC
-1,161	-841	665	1,377	726	-1,375	406	Short-term
6,020	1,475	10,013	14,076	10,923	6,083	12,123	Long-term
—	—	—	—	—	—	—	General government
26,128	36,134	38,740	59,565	56,393	61,769	44,649	Other sectors
1,229	1,980	378	595	345	180	100	Short-term
24,899	34,154	38,362	58,970	56,048	61,589	44,549	Long-term
23,010	30,226	37,721	58,765	52,499	57,176	41,673	of which : Other financial corporations
903	1,669	384	585	327	177	103	Short-term
22,107	28,557	37,337	58,180	52,172	56,999	41,570	Long-term
7,953	13,055	1,228	4,343	3,958	-15,175	8,476	Net incurrence of liabilities
9,591	13,792	3,744	7,025	4,284	-14,385	8,114	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
7,935	1,535	687	1,928	-4,454	-69	656	Deposit-taking corporations, exc. the CBC
—	—	—	—	—	—	—	General government
1,656	12,257	3,057	5,097	8,738	-14,316	7,458	Other sectors
288	19	513	743	-963	1,017	898	of which : Other financial corporations
-1,638	-737	-2,516	-2,682	-326	-790	362	Debt securities
—	—	—	—	—	—	—	Central bank
-265	1,245	-726	-1,859	5	10	-3	Deposit-taking corporations, exc. the CBC
—	—	—	—	—	—	—	Short-term
-265	1,245	-726	-1,859	5	10	-3	Long-term
-910	-340	-671	-80	-881	-148	444	General government
—	—	—	—	—	—	—	Short-term
-910	-340	-671	-80	-881	-148	444	Long-term

³ Includes reserve assets and is different from that shown in the analytic presentation tables.

BALANCE OF PAYMENTS --

	2006	2007	2008	2009	2010	2011	2012
Other sectors.....	-1,149	-254	-1,423	-1,925	1,530	2,387	1,044
Short-term.....	6	63	-78	-14	—	—	—
Long-term.....	-1,155	-317	-1,345	-1,911	1,530	2,387	1,044
of which : Other financial corporations.....	....	....	....	....	....	....	86
Short-term.....	....	....	....	....	....	....	—
Long-term.....	....	....	....	....	....	....	86
Financial derivatives.....	965	289	-1,589	-852	-577	-1,038	-391
Net acquisition of financial assets.....	-1,930	-3,691	-7,938	-5,344	-4,497	-5,777	-4,771
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-839	-2,072	-4,152	-3,165	-2,320	-2,608	-2,384
General government.....	—	—	—	—	—	—	—
Other sectors.....	-1,091	-1,619	-3,786	-2,179	-2,177	-3,169	-2,387
of which: Other financial corporations.....	-442	-943	-2,365	-1,195	-1,177	-1,668	-1,712
Net incurrence of liabilities.....	-2,895	-3,980	-6,349	-4,492	-3,920	-4,739	-4,380
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,007	-1,823	-3,433	-2,179	-2,044	-2,237	-1,855
General government.....	—	—	—	—	—	—	—
Other sectors.....	-1,888	-2,157	-2,916	-2,313	-1,876	-2,502	-2,525
of which: Other financial corporations.....	-801	-1,130	-1,649	-1,036	-568	-1,101	-1,862
Other investment.....	-304	-4,757	-13,875	-26,035	-28,830	-17,349	-20,570
Net acquisition of financial assets.....	1,266	6,847	-10,621	-25,663	-12,317	7,988	-5,348
Other equity.....	—	—	—	—	—	—	3
Debt instruments.....	1,266	6,847	-10,621	-25,663	-12,317	7,988	-5,351
Currency and deposits.....	-448	682	-13,372	-27,993	-7,873	-11,506	-14,201
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	1,259	433	8,051	-7,309	3,342	5,051	-3,902
Short-term.....	1,259	433	8,051	-7,309	3,342	5,051	-3,902
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	-1,707	249	-21,423	-20,684	-11,215	-16,557	-10,299
Short-term.....	-1,707	249	-21,423	-20,684	-11,215	-16,557	-10,299
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	....	....	....	....	....	....	835
Short-term.....	....	....	....	....	....	....	835
Long-term.....	....	....	....	....	....	....	—
Loans.....	255	5,313	6,032	4,198	-4,469	14,866	3,094
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	3,307	8,798	11,075	8,406	-3,151	16,924	3,973
Short-term.....	1,586	5,116	4,845	8,862	-7,962	7,220	-2,828
Long-term.....	1,721	3,682	6,230	-456	4,811	9,704	6,801
General government.....	4	-11	-7	2	-13	13	-6
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	4	-11	-7	2	-13	13	-6
Other sectors.....	-3,056	-3,474	-5,036	-4,210	-1,305	-2,071	-873
Short-term.....	-3,048	-3,469	-5,034	-4,208	-1,303	-2,071	-865
Long-term.....	-8	-5	-2	-2	-2	—	-8
of which: Other financial corporations.....	....	....	135	3	-1	-2	-22
Short-term.....	....	....	135	3	-1	-2	-15
Long-term.....	....	....	—	—	—	—	-7

(Continued). 3. STANDARD PRESENTATION (by Year)

(In millions of U.S. dollars)

2013	2014	2015	2016	2017	2018	2019 ^F	
-463	-1,642	-1,119	-743	550	-652	-79	Other sectors.....
—	—	—	—	—	—	—	Short-term.....
-463	-1,642	-1,119	-743	550	-652	-79	Long-term.....
12	-59	-128	-20	11	-10	-15	of which : Other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
12	-59	-128	-20	11	-10	-15	Long-term.....
-838	-546	2,195	1,700	-503	1,638	2,501	Financial derivatives.....
-6,055	-5,977	-11,227	-11,166	-11,505	-16,748	-15,490	Net acquisition of financial assets.....
—	—	—	—	—	—	—	Central bank.....
-3,626	-3,438	-5,524	-5,366	-3,870	-3,260	-3,424	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-2,429	-2,539	-5,703	-5,800	-7,635	-13,488	-12,066	Other sectors.....
-1,698	-1,790	-5,292	-5,421	-6,997	-12,573	-11,677	of which: Other financial corporations.....
-5,217	-5,431	-13,422	-12,866	-11,002	-18,386	-17,991	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Central bank.....
-2,682	-2,602	-5,253	-4,722	-2,741	-2,806	-2,884	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-2,535	-2,829	-8,169	-8,144	-8,261	-15,580	-15,107	Other sectors.....
-1,550	-2,365	-5,773	-6,389	-7,006	-13,671	-13,576	of which: Other financial corporations.....
2,075	-2,847	-4,613	-28,975	-14,254	-42,506	-230	Other investment.....
47,469	11,939	-16,526	-6,936	11,891	-20,082	6,757	Net acquisition of financial assets.....
7	8	8	9	6	5	5	Other equity.....
47,462	11,931	-16,534	-6,945	11,885	-20,087	6,752	Debt instruments.....
18,418	-3,328	-16,616	-3,373	17,070	-18,070	7,892	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
35,437	23,713	-2,335	7,437	13,901	-13,331	14,325	Deposit-taking corporations, exc. the CBC.....
35,437	23,713	-2,335	7,437	13,901	-13,331	14,325	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
-17,019	-27,041	-14,281	-10,810	3,169	-4,739	-6,433	Other sectors.....
-17,019	-27,041	-14,281	-10,810	3,169	-4,739	-6,433	Short-term.....
—	—	—	—	—	—	—	Long-term.....
1,168	-3,576	-761	-816	-3,907	367	-3,697	of which: Other financial corporations.....
1,168	-3,576	-761	-816	-3,907	367	-3,697	Short-term.....
—	—	—	—	—	—	—	Long-term.....
16,575	8,784	3,206	5,843	-973	-4,190	4,269	Loans.....
—	—	—	—	—	—	—	Central bank.....
15,757	7,590	2,194	4,310	-1,392	-3,867	3,966	Deposit-taking corporations, exc. the CBC.....
9,453	2,840	2,690	5,157	-2,413	-4,857	1,927	Short-term.....
6,304	4,750	-496	-847	1,021	990	2,039	Long-term.....
-6	-16	1	-3	-12	4	16	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
-6	-16	1	-3	-12	4	16	Other long-term.....
824	1,210	1,011	1,536	431	-327	287	Other sectors.....
825	1,212	1,014	1,537	435	-325	289	Short-term.....
-1	-2	-3	-1	-4	-2	-2	Long-term.....
-16	19	150	34	-31	-89	-12	of which: Other financial corporations.....
-16	19	150	34	-31	-89	-12	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2006	2007	2008	2009	2010	2011	2012
Trade credit and advances.....	318	126	-334	351	657	-607	-178
General government.....	—	—	—	—	—	—	—
Other sectors.....	318	126	-334	351	657	-607	-178
Short-term.....	318	126	-334	351	657	-607	-178
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts receivable.....	1,141	726	-2,947	-2,219	-632	5,235	5,934
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	959	927	-2,400	-1,804	-1,403	3,377	4,896
Short-term.....	959	927	-2,400	-1,804	-1,403	3,377	4,896
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	182	-201	-547	-415	771	1,858	1,038
Short-term.....	-188	-592	-836	-783	211	1,313	294
Long-term.....	370	391	289	368	560	545	744
of which: Other financial corporations.....	....	....	....	....	....	....	189
Short-term.....	....	....	....	....	....	....	189
Long-term.....	....	....	....	....	....	....	—
Net incurrence of liabilities.....	1,570	11,604	3,254	372	16,513	25,337	15,222
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	1,570	11,604	3,254	372	16,513	25,337	15,222
Currency and deposits.....	4,483	15,647	2,813	-11,223	12,031	12,847	4,740
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	4,483	15,647	2,813	-11,223	12,031	12,847	4,740
Short-term.....	4,483	15,647	2,813	-11,223	12,031	12,847	4,740
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	—	—	—	—	—	—	—
Loans.....	-2,136	-4,222	2,246	9,952	6,400	8,979	7,803
Central bank.....	-3,311	-7,300	-3,116	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	-3,311	-7,300	-3,116	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-816	501	-1,601	1,571	5,206	6,570	3,369
Short-term.....	-816	501	-1,601	1,571	5,206	6,570	3,369
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Other sectors.....	1,991	2,577	6,963	8,381	1,194	2,409	4,434
Short-term.....	2,471	2,865	6,466	8,460	1,598	2,857	4,772
Long-term.....	-480	-288	497	-79	-404	-448	-338
of which: Other financial corporations.....	54	-94	120	2,475	-733	649	2,130
Short-term.....	54	-94	120	2,475	-733	649	2,130
Long-term.....	—	—	—	—	—	—	—

(Continued). 3. STANDARD PRESENTATION (by Year)*(In millions of U.S. dollars)*

2013	2014	2015	2016	2017	2018	2019 ^F	
565	-208	-899	-5,300	-2,359	-6,387	-4,587	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
565	-208	-899	-5,300	-2,359	-6,387	-4,587	Other sectors.....
565	-208	-899	-5,300	-2,359	-6,387	-4,587	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: Other financial corporations.....
11,904	6,683	-2,225	-4,115	-1,853	8,560	-822	Other accounts receivable.....
—	—	—	—	—	—	—	Central bank.....
9,875	4,822	-3,091	-4,986	-4,013	7,077	-2,873	Deposit-taking corporations, exc. the CBC.....
9,875	4,822	-3,091	-4,986	-4,013	7,077	-2,873	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
2,029	1,861	866	871	2,160	1,483	2,051	Other sectors.....
862	374	-514	-311	717	188	1,022	Short-term.....
1,167	1,487	1,380	1,182	1,443	1,295	1,029	Long-term.....
310	628	67	111	137	59	1,367	of which: Other financial corporations.....
310	627	64	109	137	59	1,367	Short-term.....
—	1	3	2	—	—	—	Long-term.....
45,394	14,786	-11,913	22,039	26,145	22,424	6,987	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
45,394	14,786	-11,913	22,039	26,145	22,424	6,987	Debt instruments.....
23,003	10,797	-12,178	9,954	14,888	4,186	3,951	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
23,001	10,795	-12,180	9,949	14,894	4,181	3,946	Deposit-taking corporations, exc. the CBC.....
23,001	10,795	-12,180	9,949	14,894	4,181	3,946	Short-term.....
—	—	—	—	—	—	—	Long-term.....
2	2	2	5	-6	5	5	General government.....
—	—	—	—	—	—	—	Other sectors.....
22,574	4,251	-259	8,451	11,902	7,416	33	Loans.....
—	—	—	—	—	—	—	Central bank.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
19,247	-1,211	-3,736	5,144	8,553	4,187	-4,527	Deposit-taking corporations, exc. the CBC.....
19,247	-1,211	-3,736	5,144	8,553	4,187	-4,527	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
3,327	5,462	3,477	3,307	3,349	3,229	4,560	Other sectors.....
4,022	5,621	3,493	3,020	2,769	2,996	4,547	Short-term.....
-695	-159	-16	287	580	233	13	Long-term.....
1,160	2,635	1,133	2,720	2,500	2,158	2,346	of which: Other financial corporations.....
1,160	2,635	1,133	2,720	2,500	2,158	2,346	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2006	2007	2008	2009	2010	2011	2012
Trade credit and advances.....	25	198	-1,472	654	226	314	-31
General government.....	—	—	—	—	—	—	—
Other sectors.....	25	198	-1,472	654	226	314	-31
Short-term.....	34	199	-1,471	656	226	314	-31
Long-term.....	-9	-1	-1	-2	—	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts payable.....	-802	-19	-333	989	-2,144	3,197	2,710
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,671	-29	-1,261	-105	-2,138	2,917	2,466
Short-term.....	-1,671	-29	-1,261	-105	-2,138	2,917	2,466
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	869	10	928	1,094	-6	280	244
Short-term.....	854	10	882	1,023	-116	182	173
Long-term.....	15	—	46	71	110	98	71
of which: Other financial corporations.....	19	19	19	19	19	19	19
Short-term.....	—	—	—	—	—	—	—
Long-term.....	19	19	19	19	19	19	19
Special drawing rights.....	—	—	—	—	—	—	—
Reserve assets⁴.....	6,086	-4,020	26,274	54,126	40,173	6,239	15,484
Monetary gold.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve position in the IMF.....	—	—	—	—	—	—	—
Other reserve assets.....	6,086	-4,020	26,274	54,126	40,173	6,239	15,484
Net errors and omissions.....	2,593	2,893	3,391	26	3,835	388	4,048

4 Data from 2004Q3 to 2009Q1 indicate reserve assets, while data beyond this period present net reserve assets.

(Continued). 3. STANDARD PRESENTATION (by Year)*(In millions of U.S. dollars)*

2013	2014	2015	2016	2017	2018	2019 ^F	
133	-646	-263	5,446	3,203	7,507	3,592	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
133	-646	-263	5,446	3,203	7,507	3,592	Other sectors.....
133	-646	-263	5,446	3,203	7,507	3,592	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: Other financial corporations.....
-316	384	787	-1,812	-3,848	3,315	-589	Other accounts payable.....
—	—	—	—	—	—	—	Central bank.....
-857	54	531	-2,212	-4,298	2,729	-942	Deposit-taking corporations, exc. the CBC.....
-857	54	531	-2,212	-4,298	2,729	-942	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
541	330	256	400	450	586	353	Other sectors.....
188	123	185	205	305	401	179	Short-term.....
353	207	71	195	145	185	174	Long-term.....
21	26	-112	3	—	2	-12	of which: Other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
21	26	-112	3	—	2	-12	Long-term.....
—	—	—	—	—	—	—	Special drawing rights.....
11,318	13,015	15,011	10,663	12,467	12,499	16,658	Reserve assets⁴.....
—	—	—	—	—	—	—	Monetary gold.....
—	—	—	—	—	—	—	Special drawing rights.....
—	—	—	—	—	—	—	Reserve position in the IMF.....
11,318	13,015	15,011	10,663	12,467	12,499	16,658	Other reserve assets.....
2,367	2,947	7,259	-2,057	729	-4,187	3,798	Net errors and omissions.....

⁴ Data from 2004Q3 to 2009Q1 indicate reserve assets, while data beyond this period present net reserve assets.

BALANCE OF PAYMENTS --

	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Current account	19,618	19,705	17,566	17,921	27,901	21,860	17,570
Goods and services	17,108	14,874	15,205	20,839	21,617	15,001	15,635
Total credit.....	94,242	87,801	93,447	101,212	105,459	94,126	100,080
Total debit.....	77,134	72,927	78,242	80,373	83,842	79,125	84,445
Goods	19,291	16,907	17,523	23,781	23,047	16,394	17,963
Credit	83,336	77,280	82,679	89,843	92,904	81,932	88,090
General merchandise : export.....	79,451	73,545	79,165	85,707	89,118	79,126	85,538
Net exports of goods under merchanting.....	3,804	3,652	3,364	4,007	3,649	2,697	2,423
Nonmonetary gold : export.....	81	83	150	129	137	109	129
Debit	64,045	60,373	65,156	66,062	69,857	65,538	70,127
General merchandise : import.....	63,577	59,982	64,786	65,695	69,493	65,198	69,777
Nonmonetary gold : import.....	468	391	370	367	364	340	350
Services	-2,183	-2,033	-2,318	-2,942	-1,430	-1,393	-2,328
Total credit.....	10,906	10,521	10,768	11,369	12,555	12,194	11,990
Total debit.....	13,089	12,554	13,086	14,311	13,985	13,587	14,318
Manufacturing services, credit	622	564	547	681	794	663	570
Manufacturing services, debit	1,038	793	798	867	1,172	679	670
Maintenance and repair services n.i.e., credit	241	253	331	364	370	286	446
Maintenance and repair services n.i.e., debit	242	189	226	238	321	237	235
Transport, credit	2,361	2,290	2,452	2,574	2,704	2,558	2,584
Passenger.....	615	602	601	623	706	684	614
Freight.....	1,655	1,597	1,741	1,857	1,905	1,777	1,873
Other(including postal and courier).....	91	91	110	94	93	97	97
Transport, debit	2,739	2,623	2,785	2,981	2,938	2,881	3,217
Passenger.....	601	514	592	690	688	600	845
Freight.....	1,196	1,156	1,196	1,225	1,196	1,235	1,297
Other(including postal and courier).....	942	953	997	1,066	1,054	1,046	1,075
Travel, credit	3,322	2,932	2,952	2,865	3,566	3,395	3,181
Business travel.....	257	234	247	219	248	224	274
Personal travel.....	3,065	2,698	2,705	2,646	3,318	3,171	2,907
Travel, debit	3,749	4,256	4,442	5,050	4,270	4,523	5,004
Business travel.....	575	570	596	715	665	692	756
Personal travel.....	3,174	3,686	3,846	4,335	3,605	3,831	4,248
Other services, credit	4,360	4,482	4,486	4,885	5,121	5,292	5,209
Construction.....	373	282	329	347	506	259	252
Insurance and pension services.....	93	107	115	94	93	93	49
Financial services ²	644	699	680	710	795	772	768
Charges for the use of intel. property n.i.e.....	305	396	333	650	319	493	359
Telecom., computer, and information services.....	633	674	725	688	759	897	929
Other business services.....	2,123	2,157	2,140	2,218	2,460	2,601	2,662
Personal, cultural, and recreational services.....	99	81	77	94	96	77	99
Government goods and services n.i.e.....	90	86	87	84	93	100	91
Other services, debit	5,321	4,693	4,835	5,175	5,284	5,267	5,192
Construction.....	304	275	372	317	517	239	373
Insurance and pension services.....	189	249	237	294	234	271	205
Financial services ²	176	312	320	351	355	392	396
Charges for the use of intel. property n.i.e.....	1,624	999	971	873	918	939	947
Telecom., computer, and information services.....	289	325	414	631	367	500	459
Other business services.....	2,501	2,289	2,293	2,494	2,639	2,696	2,583
Personal, cultural, and recreational services.....	61	57	74	60	70	78	73
Government goods and services n.i.e.....	177	187	154	155	184	152	156

¹ For goods acquired in other economies for processing abroad and sold abroad after processing in other economies, data from 2012 onwards are recorded under general merchandise, while data before 2012 are recorded under net exports of goods under merchanting.

² Financial intermediation services indirectly measured (FISIM) are recorded under financial services from 2012 onwards.

4. STANDARD PRESENTATION (by Quarter)

(In millions of U.S. dollars)

2018		2019				2020	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
10,901	20,512	17,109	17,404	13,617	16,958	18,160	Current account
13,415	16,361	11,615	13,168	14,632	13,132	11,804	Goods and services
100,957	100,541	90,805	95,872	96,998	98,893	86,828	Total credit.....
87,542	84,180	79,190	82,704	82,366	85,761	75,024	Total debit.....
15,707	16,970	12,607	14,395	16,501	14,163	12,413	Goods
88,576	86,897	78,251	82,942	84,111	85,475	75,771	Credit
85,395	83,575	75,751	80,398	80,742	82,460	73,315	General merchandise : export.....
3,059	3,199	2,348	2,374	3,025	2,866	2,146	Net exports of goods under merchanting.....
122	123	152	170	344	149	310	Nonmonetary gold : export.....
72,869	69,927	65,644	68,547	67,610	71,312	63,358	Debit
72,370	69,516	65,431	68,169	67,292	70,958	62,933	General merchandise : import.....
499	411	213	378	318	354	425	Nonmonetary gold : import.....
-2,292	-609	-992	-1,227	-1,869	-1,031	-609	Services
12,381	13,644	12,554	12,930	12,887	13,418	11,057	Total credit.....
14,673	14,253	13,546	14,157	14,756	14,449	11,666	Total debit.....
717	831	649	717	889	959	847	Manufacturing services, credit
671	706	463	475	480	464	358	Manufacturing services, debit
372	426	308	381	340	360	410	Maintenance and repair services n.i.e., credit
238	214	202	233	216	271	233	Maintenance and repair services n.i.e., debit
2,798	3,011	2,561	2,576	2,629	2,738	2,395	Transport, credit
657	707	687	664	643	697	434	Passenger.....
2,044	2,206	1,774	1,809	1,883	1,944	1,863	Freight.....
97	98	100	103	103	97	98	Other(including postal and courier).....
3,125	3,227	2,809	2,991	2,900	3,119	2,710	Transport, debit
674	707	519	674	578	619	320	Passenger.....
1,342	1,343	1,188	1,240	1,192	1,245	1,233	Freight.....
1,109	1,177	1,102	1,077	1,130	1,255	1,157	Other(including postal and courier).....
3,340	3,788	3,559	3,960	3,419	3,435	1,435	Travel, credit
252	276	243	275	244	255	86	Business travel.....
3,088	3,512	3,316	3,685	3,175	3,180	1,349	Personal travel.....
5,431	4,470	4,928	5,143	5,717	4,713	2,253	Travel, debit
775	710	681	766	763	698	337	Business travel.....
4,656	3,760	4,247	4,377	4,954	4,015	1,916	Personal travel.....
5,154	5,588	5,477	5,296	5,610	5,926	5,970	Other services, credit
323	368	260	193	320	191	181	Construction.....
70	101	77	54	45	71	91	Insurance and pension services.....
798	751	763	826	861	864	856	Financial services ²
336	353	391	341	338	335	401	Charges for the use of intel. property n.i.e.....
985	953	950	1,013	1,031	1,078	1,110	Telecom., computer, and information services.....
2,453	2,870	2,861	2,672	2,839	3,192	3,184	Other business services.....
91	104	85	104	92	102	82	Personal, cultural, and recreational services.....
98	88	90	93	84	93	65	Government goods and services n.i.e.....
5,208	5,636	5,144	5,315	5,443	5,882	6,112	Other services, debit
313	403	357	319	387	421	428	Construction.....
291	242	269	218	170	289	275	Insurance and pension services.....
425	443	501	493	528	453	501	Financial services ²
853	870	800	868	787	808	817	Charges for the use of intel. property n.i.e.....
434	451	474	563	579	776	1,048	Telecom., computer, and information services.....
2,678	2,965	2,540	2,671	2,784	2,892	2,843	Other business services.....
69	66	54	53	52	62	40	Personal, cultural, and recreational services.....
145	196	149	130	156	181	160	Government goods and services n.i.e.....

¹ For goods acquired in other economies for processing abroad and sold abroad after processing in other economies, data from 2012 onwards are recorded under general merchandise, while data before 2012 are recorded under net exports of goods under merchanting.

² Financial intermediation services indirectly measured (FISIM) are recorded under financial services from 2012 onwards.

BALANCE OF PAYMENTS --

	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Primary income	3,318	5,850	3,436	-1,644	7,053	7,764	2,664
Total credit.....	7,268	7,469	7,836	8,477	10,457	9,829	9,042
Total debit.....	3,950	1,619	4,400	10,121	3,404	2,065	6,378
Compensation of employees, credit	189	243	195	207	218	314	245
Compensation of employees, debit	179	156	104	158	240	197	196
Investment income, credit	7,044	7,196	7,596	8,232	10,194	9,473	8,756
Direct investment income.....	2,557	1,431	1,775	2,067	4,357	3,191	1,699
Income on equity and investment fund shares.....	2,556	1,431	1,775	2,067	4,357	3,187	1,699
Divid. and withdr. from income of quasi-corp.	2,264	1,094	1,389	2,001	4,188	2,968	1,327
Reinvested earnings.....	292	337	386	66	169	219	372
Interest.....	1	—	—	—	—	4	—
Portfolio investment income.....	642	676	737	979	694	682	1,143
Inv. income on equity and invest. fund shares.....	371	465	547	809	462	458	799
Interest.....	271	211	190	170	232	224	344
Other investment income.....	3,845	5,089	5,084	5,186	5,143	5,600	5,914
Investment income, debit	3,671	1,379	4,235	9,906	3,081	1,786	6,107
Direct investment income.....	1,690	820	2,726	3,009	1,790	867	3,958
Income on equity and investment fund shares.....	1,689	817	2,724	3,007	1,790	864	3,956
Dividends and withdr. from income of quasi-crop..	1,583	758	2,724	2,833	1,630	838	3,970
Reinvested earnings.....	106	59	—	174	160	26	-14
Interest.....	1	3	2	2	—	3	2
Portfolio investment income.....	1,328	9	869	6,161	408	5	1,025
Investment income on equity and invest. fund shares...	1,320	9	866	6,159	408	4	1,024
Interest.....	8	—	3	2	—	1	1
Other investment income.....	653	550	640	736	883	914	1,124
Other primary income, credit	35	30	45	38	45	42	41
Other primary income, debit	100	84	61	57	83	82	75
Secondary income	-808	-1,019	-1,075	-1,274	-769	-905	-729
Credit	1,829	1,715	1,640	1,723	2,111	1,970	1,954
General government.....	21	7	20	24	16	28	79
Other sectors.....	1,808	1,708	1,620	1,699	2,095	1,942	1,875
Personal transfers	879	926	837	880	889	1,027	914
Other current transfers.....	929	782	783	819	1,206	915	961
Debit	2,637	2,734	2,715	2,997	2,880	2,875	2,683
General government.....	29	9	27	19	27	12	25
Other sectors.....	2,608	2,725	2,688	2,978	2,853	2,863	2,658
Personal transfers	1,927	2,189	2,084	2,099	2,072	2,222	1,986
Other current transfers.....	681	536	604	879	781	641	672
Capital account	-1	-3	-2	-1	-6	-1	-3
Total credit.....	1	3	3	7	1	2	3
Total debit.....	2	6	5	8	7	3	6
Gross dispos. of nonprod. nonfin. assets, credit	1	3	3	7	1	2	3
Gross acquis. of nonprod. nonfin. assets, debit	2	6	5	8	7	3	6
Capital transfers, credit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....
Capital transfers, debit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....

(Continued). 4. STANDARD PRESENTATION (by Quarter)

(In millions of U.S. dollars)

2018		2019				2020	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
-1,673	4,997	6,270	4,803	-446	4,778	7,208	Primary income.....
10,203	9,977	9,095	9,562	10,011	10,488	9,176	Total credit.....
11,876	4,980	2,825	4,759	10,457	5,710	1,968	Total debit.....
246	251	337	273	286	303	360	Compensation of employees, credit.....
195	173	178	198	182	219	186	Compensation of employees, debit.....
9,911	9,676	8,716	9,242	9,672	10,126	8,772	Investment income, credit.....
2,529	2,695	1,711	2,259	2,435	3,616	2,610	Direct investment income.....
2,529	2,695	1,711	2,259	2,435	3,616	2,610	Income on equity and investment fund shares.....
1,970	2,098	1,574	1,660	1,919	3,031	2,446	Divid. and withdr. from income of quasi-corp.
559	597	137	599	516	585	164	Reinvested earnings.....
—	—	—	—	—	—	—	Interest.....
1,348	824	792	794	1,265	808	780	Portfolio investment income.....
1,091	598	551	557	1,040	607	565	Inv. income on equity and invest. fund shares.....
257	226	241	237	225	201	215	Interest.....
6,034	6,157	6,213	6,189	5,972	5,702	5,382	Other investment income.....
11,607	4,722	2,551	4,475	10,212	5,406	1,698	Investment income, debit.....
3,826	2,700	714	2,444	2,493	2,491	609	Direct investment income.....
3,824	2,697	709	2,438	2,483	2,480	604	Income on equity and investment fund shares.....
3,579	2,486	683	2,455	2,438	1,919	586	Dividends and withdr. from income of quasi-crop..
245	211	26	-17	45	561	18	Reinvested earnings.....
2	3	5	6	10	11	5	Interest.....
6,469	614	218	479	6,232	1,614	5	Portfolio investment income.....
6,468	607	208	472	6,231	1,610	3	Investment income on equity and invest. fund shares...
1	7	10	7	1	4	2	Interest.....
1,312	1,408	1,619	1,552	1,487	1,301	1,084	Other investment income.....
46	50	42	47	53	59	44	Other primary income, credit.....
74	85	96	86	63	85	84	Other primary income, debit.....
-841	-846	-776	-567	-569	-952	-852	Secondary income.....
1,779	1,940	2,004	2,030	2,091	2,113	2,104	Credit.....
31	43	35	57	48	59	56	General government.....
1,748	1,897	1,969	1,973	2,043	2,054	2,048	Other sectors.....
873	932	1,113	1,030	1,003	1,045	1,118	Personal transfers
875	965	856	943	1,040	1,009	930	Other current transfers.....
2,620	2,786	2,780	2,597	2,660	3,065	2,956	Debit.....
18	20	11	25	20	46	13	General government.....
2,602	2,766	2,769	2,572	2,640	3,019	2,943	Other sectors.....
1,975	1,929	1,880	1,891	1,886	2,093	2,226	Personal transfers
627	837	889	681	754	926	717	Other current transfers.....
7	60	4	7	-7	-7	6	Capital account.....
11	70	10	11	1	41	8	Total credit.....
4	10	6	4	8	48	2	Total debit.....
11	13	10	11	1	41	8	Gross dispos. of nonprod. nonfin. assets, credit.....
4	10	6	4	8	48	2	Gross acquis. of nonprod. nonfin. assets, debit.....
....	57	—	—	—	—	—	Capital transfers, credit.....
....	....	....	....	....	....	....	General government.....
....	57	—	—	—	—	—	Other sectors.....
....	....	....	....	....	....	....	Capital transfers, debit.....
....	....	....	....	....	....	....	General government.....
....	....	....	....	....	....	....	Other sectors.....

BALANCE OF PAYMENTS --

	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Financial account³	19,035	19,301	18,083	18,469	27,957	18,750	15,810
Direct investment	-467	1,725	2,975	1,861	1,700	1,834	-752
Net acquisition of financial assets	7,352	2,658	3,676	2,984	2,234	3,796	2,404
Equity and investment fund shares.....	7,555	2,622	3,532	3,023	1,559	3,760	2,359
Equity other than reinvestment of earnings.....	7,263	2,285	3,146	2,957	1,390	3,541	1,987
Reinvestment of earnings.....	292	337	386	66	169	219	372
Debt instruments.....	-203	36	144	-39	675	36	45
Net incurrence of liabilities	7,819	933	701	1,123	534	1,962	3,156
Equity and investment fund shares.....	5,960	633	2,494	1,138	516	1,988	3,125
Equity other than reinvestment of earnings.....	5,854	574	2,494	964	356	1,962	3,139
Reinvestment of earnings.....	106	59	—	174	160	26	-14
Debt instruments.....	1,859	300	-1,793	-15	18	-26	31
Portfolio investment	24,649	27,488	5,293	29,236	15,822	29,793	23,166
Net acquisition of financial assets	18,483	34,160	9,288	22,703	15,646	28,742	15,469
Equity and investment fund shares.....	-417	7,476	-317	5,619	977	6,131	-6,236
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-71	-34	-111	61	71	-93	-181
General government.....	—	—	—	—	—	—	—
Other sectors.....	-346	7,510	-206	5,558	906	6,224	-6,055
of which : Other financial corporations.....	197	6,256	-524	6,218	1,181	5,879	-6,499
Debt securities.....	18,900	26,684	9,605	17,084	14,669	22,611	21,705
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-500	5,112	1,263	2,316	2,958	2,240	-574
Short-term.....	27	608	-381	38	461	-871	-1,154
Long-term.....	-527	4,504	1,644	2,278	2,497	3,111	580
General government.....	—	—	—	—	—	—	—
Other sectors.....	19,400	21,572	8,342	14,768	11,711	20,371	22,279
Short-term.....	188	54	64	129	98	41	3
Long-term.....	19,212	21,518	8,278	14,639	11,613	20,330	22,276
of which : Other financial corporations.....	18,081	20,561	6,535	14,861	10,542	18,622	20,814
Short-term.....	179	53	52	130	92	40	3
Long-term.....	17,902	20,508	6,483	14,731	10,450	18,582	20,811
Net incurrence of liabilities	-6,166	6,672	3,995	-6,533	-176	-1,051	-7,697
Equity and investment fund shares.....	-5,199	5,734	4,794	-5,935	-309	-608	-7,087
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	1,684	502	216	65	-5,237	-2,482	2,289
General government.....	—	—	—	—	—	—	—
Other sectors.....	-6,883	5,232	4,578	-6,000	4,928	1,874	-9,376
of which : Other financial corporations.....	435	96	21	-1,209	129	167	646
Debt securities.....	-967	938	-799	-598	133	-443	-610
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-40	-14	-3	23	-1	-49	-25
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-40	-14	-3	23	-1	-49	-25
General government.....	-916	333	-850	-279	-85	-142	-96
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-916	333	-850	-279	-85	-142	-96

³ Includes reserve assets and is different from that shown in the analytic presentation tables.

(Continued). 4. STANDARD PRESENTATION (by Quarter)

(In millions of U.S. dollars)

2018		2019				2020		
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p		
10,408	21,751	19,973	16,173	15,837	16,900	21,205	Financial account ³	
4,106	5,872	1,158	2,064	724	-393	1,363	Direct investment.....	
4,479	7,379	2,511	3,472	2,327	3,488	2,377	Net acquisition of financial assets.....	
4,415	6,897	2,204	2,831	2,005	3,731	2,276	Equity and investment fund shares.....	
3,856	6,300	2,067	2,232	1,489	3,146	2,112	Equity other than reinvestment of earnings.....	
559	597	137	599	516	585	164	Reinvestment of earnings.....	
64	482	307	641	322	-243	101	Debt instruments.....	
373	1,507	1,353	1,408	1,603	3,881	1,014	Net incurrence of liabilities.....	
487	1,595	767	969	3,045	3,306	1,686	Equity and investment fund shares.....	
242	1,384	741	986	3,000	2,745	1,668	Equity other than reinvestment of earnings.....	
245	211	26	-17	45	561	18	Reinvestment of earnings.....	
-114	-88	586	439	-1,442	575	-672	Debt instruments.....	
12,473	18,596	12,763	10,440	21,957	1,241	23,666	Portfolio investment.....	
11,558	13,084	15,694	10,154	18,250	10,779	6,012	Net acquisition of financial assets.....	
680	1,801	1,822	-8,807	2,546	2,138	-2,846	Equity and investment fund shares.....	
—	—	—	—	—	—	—	Central bank.....	
-13	-145	32	28	57	49	-108	Deposit-taking corporations, exc. the CBC.....	
—	—	—	—	—	—	—	General government.....	
693	1,946	1,790	-8,835	2,489	2,089	-2,738	Other sectors.....	
-40	804	2,232	-9,204	651	1,737	-1,164	of which : Other financial corporations.....	
10,878	11,283	13,872	18,961	15,704	8,641	8,858	Debt securities.....	
—	—	—	—	—	—	—	Central bank.....	
2,682	360	3,196	4,586	3,973	774	3,768	Deposit-taking corporations, exc. the CBC.....	
293	357	567	76	153	-390	273	Short-term.....	
2,389	3	2,629	4,510	3,820	1,164	3,495	Long-term.....	
—	—	—	—	—	—	—	General government.....	
8,196	10,923	10,676	14,375	11,731	7,867	5,090	Other sectors.....	
-4	140	-22	-49	29	142	201	Short-term.....	
8,200	10,783	10,698	14,424	11,702	7,725	4,889	Long-term.....	
7,246	10,494	9,263	14,452	11,168	6,790	2,511	of which : Other financial corporations.....	
-4	138	-20	-49	28	144	108	Short-term.....	
7,250	10,356	9,283	14,501	11,140	6,646	2,403	Long-term.....	
-915	-5,512	2,931	-286	-3,707	9,538	-17,654	Net incurrence of liabilities.....	
-1,151	-5,539	3,133	-650	-3,776	9,407	-17,583	Equity and investment fund shares.....	
—	—	—	—	—	—	—	Central bank.....	
-133	257	61	-335	137	793	-2,912	Deposit-taking corporations, exc. the CBC.....	
—	—	—	—	—	—	—	General government.....	
-1,018	-5,796	3,072	-315	-3,913	8,614	-14,671	Other sectors.....	
161	43	123	187	356	232	67	of which : Other financial corporations.....	
236	27	-202	364	69	131	-71	Debt securities.....	
—	—	—	—	—	—	—	Central bank.....	
1	83	-1	2	—	-4	-19	Deposit-taking corporations, exc. the CBC.....	
—	—	—	—	—	—	—	Short-term.....	
1	83	-1	2	—	-4	-19	Long-term.....	
111	-21	-127	253	119	199	-165	General government.....	
—	—	—	—	—	—	—	Short-term.....	
111	-21	-127	253	119	199	-165	Long-term.....	

³ Includes reserve assets and is different from that shown in the analytic presentation tables.

BALANCE OF PAYMENTS --

	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Other sectors.....	-11	619	54	-342	219	-252	-489
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-11	619	54	-342	219	-252	-489
of which : Other financial corporations.....	1	4	8	-2	1	-6	-3
Short-term.....	—	—	—	—	—	—	—
Long-term.....	1	4	8	-2	1	-6	-3
Financial derivatives.....	895	-402	139	-97	-143	-3	464
Net acquisition of financial assets.....	-2,587	-3,236	-2,864	-2,504	-2,901	-4,439	-3,900
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,345	-1,287	-1,001	-780	-802	-920	-707
General government.....	—	—	—	—	—	—	—
Other sectors.....	-1,242	-1,949	-1,863	-1,724	-2,099	-3,519	-3,193
of which: Other financial corporations.....	-1,131	-1,838	-1,745	-1,590	-1,824	-3,399	-2,698
Net incurrence of liabilities.....	-3,482	-2,834	-3,003	-2,407	-2,758	-4,436	-4,364
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,094	-892	-705	-561	-583	-571	-687
General government.....	—	—	—	—	—	—	—
Other sectors.....	-2,388	-1,942	-2,298	-1,846	-2,175	-3,865	-3,677
of which: Other financial corporations.....	-1,887	-1,504	-1,774	-1,641	-2,087	-3,370	-3,611
Other investment.....	-6,758	-11,943	7,592	-16,463	6,560	-17,634	-9,224
Net acquisition of financial assets.....	-3,943	48	-1,862	1,503	12,202	-2,160	1,217
Other equity.....	2	1	—	5	—	—	—
Debt instruments.....	-3,945	47	-1,862	1,498	12,202	-2,160	1,217
Currency and deposits.....	-6,189	2,857	-3,998	3,132	15,079	-72	-7,801
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,162	823	-1,641	2,667	12,052	444	-8,913
Short-term.....	-1,162	823	-1,641	2,667	12,052	444	-8,913
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	-5,027	2,034	-2,357	465	3,027	-516	1,112
Short-term.....	-5,027	2,034	-2,357	465	3,027	-516	1,112
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	-564	491	-3,061	-2,470	1,133	625	1,327
Short-term.....	-564	491	-3,061	-2,470	1,133	625	1,327
Long-term.....	—	—	—	—	—	—	—
Loans.....	1,593	367	1,013	-1,546	-807	702	2,444
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	1,440	-4	1,155	-1,860	-683	521	2,532
Short-term.....	903	-1,010	996	-2,342	-57	1,362	1,550
Long-term.....	537	1,006	159	482	-626	-841	982
General government.....	-3	-3	-3	-4	-2	-4	-3
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	-3	-3	-3	-4	-2	-4	-3
Other sectors.....	156	374	-139	318	-122	185	-85
Short-term.....	156	375	-138	319	-121	186	-84
Long-term.....	—	-1	-1	-1	-1	-1	-1
of which: Other financial corporations.....	-7	7	17	-9	-46	-3	-48
Short-term.....	-7	7	17	-9	-46	-3	-48
Long-term.....	—	—	—	—	—	—	—

(Continued). 4. STANDARD PRESENTATION (by Quarter)

(In millions of U.S. dollars)

2018		2019				2020	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
124	-35	-74	109	-50	-64	113	Other sectors.....
—	—	—	—	—	—	—	Short-term.....
124	-35	-74	109	-50	-64	113	Long-term.....
-4	3	-3	-12	-8	8	-10	of which : Other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
-4	3	-3	-12	-8	8	-10	Long-term.....
1,054	123	-226	1,859	600	268	1,094	Financial derivatives.....
-3,741	-4,668	-4,588	-3,714	-3,629	-3,559	-6,120	Net acquisition of financial assets.....
—	—	—	—	—	—	—	Central bank.....
-874	-759	-1,135	-690	-844	-755	-830	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-2,867	-3,909	-3,453	-3,024	-2,785	-2,804	-5,290	Other sectors.....
-2,697	-3,779	-3,338	-2,916	-2,706	-2,717	-4,978	of which: Other financial corporations.....
-4,795	-4,791	-4,362	-5,573	-4,229	-3,827	-7,214	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Central bank.....
-938	-610	-964	-691	-730	-499	-971	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-3,857	-4,181	-3,398	-4,882	-3,499	-3,328	-6,243	Other sectors.....
-3,280	-3,410	-2,938	-4,620	-3,335	-2,683	-6,098	of which: Other financial corporations.....
-10,587	-5,061	3,550	-636	-11,447	8,303	-9,046	Other investment.....
-5,792	-13,347	10,065	-5,994	-3,999	6,685	11,896	Net acquisition of financial assets.....
5	—	—	—	5	—	—	Other equity.....
-5,797	-13,347	10,065	-5,994	-4,004	6,685	11,896	Debt instruments.....
-5,352	-4,845	5,435	-5,654	-1,561	9,672	4,430	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
-6,134	1,272	8,618	-7,212	1,515	11,404	2,871	Deposit-taking corporations, exc. the CBC.....
-6,134	1,272	8,618	-7,212	1,515	11,404	2,871	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
782	-6,117	-3,183	1,558	-3,076	-1,732	1,559	Other sectors.....
782	-6,117	-3,183	1,558	-3,076	-1,732	1,559	Short-term.....
—	—	—	—	—	—	—	Long-term.....
633	-2,218	185	-2,331	-203	-1,348	3,044	of which: Other financial corporations.....
633	-2,218	185	-2,331	-203	-1,348	3,044	Short-term.....
—	—	—	—	—	—	—	Long-term.....
-1,800	-5,536	7,725	1,849	-5,917	612	1,908	Loans.....
—	—	—	—	—	—	—	Central bank.....
-1,157	-5,763	7,444	1,971	-5,872	423	1,786	Deposit-taking corporations, exc. the CBC.....
-1,718	-6,051	6,717	1,726	-6,801	285	1,360	Short-term.....
561	288	727	245	929	138	426	Long-term.....
4	7	16	—	2	-2	—	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
4	7	16	—	2	-2	—	Other long-term.....
-647	220	265	-122	-47	191	122	Other sectors.....
-647	220	265	-121	-47	192	123	Short-term.....
—	—	—	-1	—	-1	-1	Long-term.....
2	-40	-6	32	8	-46	48	of which: Other financial corporations.....
2	-40	-6	32	8	-46	48	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Trade credit and advances.....	-925	-2,467	-844	591	361	-3,546	-77
General government.....	—	—	—	—	—	—	—
Other sectors.....	-925	-2,467	-844	591	361	-3,546	-77
Short-term.....	-925	-2,467	-844	591	361	-3,546	-77
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts receivable.....	1,576	-710	1,967	-679	-2,431	756	6,651
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	1,299	-1,272	1,522	-1,217	-3,046	178	6,332
Short-term.....	1,299	-1,272	1,522	-1,217	-3,046	178	6,332
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	277	562	445	538	615	578	319
Short-term.....	-24	214	102	149	252	184	6
Long-term.....	301	348	343	389	363	394	313
of which: Other financial corporations.....	48	16	1	44	76	34	-6
Short-term.....	48	16	1	44	76	34	-6
Long-term.....	—	—	—	—	—	—	—
Net incurrence of liabilities.....	2,815	11,991	-9,454	17,966	5,642	15,474	10,441
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	2,815	11,991	-9,454	17,966	5,642	15,474	10,441
Currency and deposits.....	4,186	-2,242	-643	14,094	3,679	2,575	5,613
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	4,186	-2,242	-632	14,089	3,679	2,575	5,613
Short-term.....	4,186	-2,242	-632	14,089	3,679	2,575	5,613
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	-11	5	—	—	—
Other sectors.....	—	—	—	—	—	—	—
Loans.....	-41	11,588	-12,369	6,604	6,079	4,740	2,590
Central bank.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-751	10,674	-11,812	5,124	4,567	4,064	737
Short-term.....	-751	10,674	-11,812	5,124	4,567	4,064	737
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Other sectors.....	710	914	-557	1,480	1,512	676	1,853
Short-term.....	744	928	-455	1,189	1,107	344	1,869
Long-term.....	-34	-14	-102	291	405	332	-16
of which: Other financial corporations.....	297	584	286	665	965	550	838
Short-term.....	297	584	286	665	965	550	838
Long-term.....	—	—	—	—	—	—	—

(Continued). 4. STANDARD PRESENTATION (by Quarter)*(In millions of U.S. dollars)*

2018		2019				2020	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
-1,170	-1,594	-1,969	-1,187	592	-2,023	-2,158	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-1,170	-1,594	-1,969	-1,187	592	-2,023	-2,158	Other sectors.....
-1,170	-1,594	-1,969	-1,187	592	-2,023	-2,158	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: Other financial corporations.....
2,525	-1,372	-1,126	-1,002	2,882	-1,576	7,716	Other accounts receivable.....
—	—	—	—	—	—	—	Central bank.....
2,133	-1,566	-1,579	-1,474	2,188	-2,008	7,223	Deposit-taking corporations, exc. the CBC.....
2,133	-1,566	-1,579	-1,474	2,188	-2,008	7,223	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
392	194	453	472	694	432	493	Other sectors.....
45	-47	210	182	460	170	249	Short-term.....
347	241	243	290	234	262	244	Long-term.....
8	23	226	212	543	386	243	of which: Other financial corporations.....
8	23	226	212	543	386	243	Short-term.....
—	—	—	—	—	—	—	Long-term.....
4,795	-8,286	6,515	-5,358	7,448	-1,618	20,942	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
4,795	-8,286	6,515	-5,358	7,448	-1,618	20,942	Debt instruments.....
1,933	-5,935	-6,950	-212	8,530	2,583	-3,721	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
1,928	-5,935	-6,950	-212	8,525	2,583	-3,721	Deposit-taking corporations, exc. the CBC.....
1,928	-5,935	-6,950	-212	8,525	2,583	-3,721	Short-term.....
—	—	—	—	—	—	—	Long-term.....
5	—	—	—	5	—	—	General government.....
—	—	—	—	—	—	—	Other sectors.....
2,729	-2,643	10,428	-6,925	535	-4,005	17,296	Loans.....
—	—	—	—	—	—	—	Central bank.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
2,774	-3,388	10,427	-8,031	-1,131	-5,792	13,013	Deposit-taking corporations, exc. the CBC.....
2,774	-3,388	10,427	-8,031	-1,131	-5,792	13,013	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
-45	745	1	1,106	1,666	1,787	4,283	Other sectors.....
9	774	-11	1,108	1,660	1,790	4,319	Short-term.....
-54	-29	12	-2	6	-3	-36	Long-term.....
599	171	-74	567	167	1,686	487	of which: Other financial corporations.....
599	171	-74	567	167	1,686	487	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Trade credit and advances.....	1,348	2331	1566	-394	-300	3,835	704
General government.....	—	—	—	—	—	—	—
Other sectors.....	1,348	2331	1566	-394	-300	3,835	704
Short-term.....	1348	2331	1566	-394	-300	3,835	704
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts payable.....	-2,678	314	1,992	-2,338	-3,816	4,324	1,534
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-2,752	209	1,853	-2,469	-3,891	4,212	1,329
Short-term.....	-2752	209	1,853	-2,469	-3,891	4,212	1,329
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	74	105	139	131	75	112	205
Short-term.....	38	78	106	68	53	75	152
Long-term.....	36	27	33	63	22	37	53
of which: Other financial corporations.....	—	—	—	—	—	—	—
Short-term.....	—	—	—	—	—	—	—
Long-term.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve assets.....	716	2,433	2,084	3,932	4,018	4,760	2,156
Monetary gold.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve position in the IMF.....	—	—	—	—	—	—	—
Other reserve assets.....	716	2,433	2,084	3,932	4,018	4,760	2,156
Net errors and omissions.....	-582	-401	519	549	62	-3,109	-1,757

(Continued). 4. STANDARD PRESENTATION (by Quarter)*(In millions of U.S. dollars)*

2018		2019				2020		
Q3	Q4	Q1	Q2	Q3	Q4 ^f	Q1 ^p		
1,260	1,708	1,178	1,180	-488	1,722	2,293	Trade credit and advances.....	
—	—	—	—	—	—	—	General government.....	
1,260	1,708	1,178	1,180	-488	1,722	2,293	Other sectors.....	
1,260	1,708	1,178	1,180	-488	1,722	2,293	Short-term.....	
—	—	—	—	—	—	—	Long-term.....	
—	—	—	—	—	—	—	of which: Other financial corporations.....	
-1,127	-1,416	1,859	599	-1,129	-1,918	5,074	Other accounts payable.....	
—	—	—	—	—	—	—	Central bank.....	
-1,260	-1,552	1,799	514	-1,247	-2,008	5,021	Deposit-taking corporations, exc. the CBC.....	
-1,260	-1,552	1,799	514	-1,247	-2,008	5,021	Short-term.....	
—	—	—	—	—	—	—	Long-term.....	
—	—	—	—	—	—	—	General government.....	
133	136	60	85	118	90	53	Other sectors.....	
87	87	29	38	54	58	2	Short-term.....	
46	49	31	47	64	32	51	Long-term.....	
1	1	1	—	-9	-4	—	of which: Other financial corporations.....	
—	—	—	—	—	—	—	Short-term.....	
1	1	1	—	-9	-4	—	Long-term.....	
—	—	—	—	—	—	—	Special drawing rights.....	
3,362	2,221	2,728	2,446	4,003	7,481	4,128	Reserve assets.....	
—	—	—	—	—	—	—	Monetary gold.....	
—	—	—	—	—	—	—	Special drawing rights.....	
—	—	—	—	—	—	—	Reserve position in the IMF.....	
3,362	2,221	2,728	2,446	4,003	7,481	4,128	Other reserve assets.....	
-500	1,179	2,860	-1,238	2,227	-51	3,039	Net errors and omissions.....	

Appendix : Explanation of Principal Items

Beginning 2016, the Balance of Payments and International Investment Position of the Republic of China (Taiwan) are compiled in accordance with the Sixth Edition of the *Balance of Payments and International Investment Position Manual* issued by the International Monetary Fund.

A. Current Account

1. Goods: transactions of movable goods between residents and nonresidents involving a change of ownership

1-1. General merchandise: Customs data are used after adjustment for trade terms, timing, and coverage. Goods that pass through the R.O.C. (Taiwan) territory without ownership changes are excluded; goods of which ownership changes without passing through the R.O.C. (Taiwan) territory are included. Goods acquired by a resident to be processed abroad for a fee and resold abroad without passing through the territory are also recorded under this item.

1-2. Net exports of goods under merchanting: the purchase of raw materials, semi-finished goods or finished goods by a resident from a nonresident followed by the resale of the same goods without passing through the R.O.C. (Taiwan) territory. The value of the goods is recorded under this item on a net basis.

1-3. Nonmonetary gold cover all gold not held as reserve assets by the monetary authority, including physical gold and transactions of allocated gold accounts.

2. Services

2-1. Manufacturing services: the receipts of a resident providing a nonresident with the services of processing, assembly, labeling, or packing on goods owned by the nonresident; a resident's payments to a nonresident for providing these services for the resident who also are the owner of the goods concerned.

2-2. Maintenance and repair services n.i.e. include maintenance and repair work for or by nonresidents on ships, aircraft, and other transport equipment, but exclude maintenance and repair work on construction or computers as they are recorded under "construction" and "telecommunications, computer, and information services," respectively.

2-3 Transport: passenger and freight services, and other transport services (such as charter planes, charter ships, ports, postal and courier services).

2-4 Travel: expenditure on goods and services of nonresidents traveling in the R.O.C. (Taiwan) and residents traveling abroad for less than one year. Excluded is the international carriage of travelers, which is covered under "transport." The one-year rule does not apply to students and medical patients, whose expenditures are recorded under travel.

2-5. Other services

2-5-1. Construction: work on construction projects and installations. Acquisition of goods and services by the enterprises undertaking that construction work from the economy of location of the construction work is also included.

2-5-2. Insurance and pension services: services of providing freight insurance, direct insurance (incl. life and non-life insurance), reinsurance, annuities, and pensions.

2-5-3. Financial services cover explicit financial intermediary and auxiliary services (except services of insurance enterprises and pension funds, which are recorded as insurance services) and also includes financial intermediation service charges indirectly measured (FISIM).

2-5-3-1. Explicit intermediary services: commissions and other fees related to letters of credit, bankers' acceptances, lines of credit, financial leasing, and foreign exchange transactions; commissions and other charges related to transactions in securities (brokerage, placements of issues, underwritings, and redemptions); commissions and fees paid for the arrangement of financial derivatives contracts. Also included are commissions and other fees related to auxiliary services such as asset management services, financial market operational and regulatory services, security custody services, etc.

- 2-5-3-2. FISIM: implicit intermediary services calculated by using an "interbank" reference rate of interest to determine the margins between interest receivable and payable on banks' loans and deposits. These services are not recorded in the income account.
 - 2-5-4. Charges for the use of intellectual property n.i.e.: receipts or charges for the use of patents, copyrights, industrial processes and designs, trademarks, franchises, etc.
 - 2-5-5. Telecom., computer, and information services: telecommunications services, hardware and software installation and consultancy services, data processing and hosting services, maintenance and repair of computers and peripheral equipment, etc.
 - 2-5-6. Other business services:
 - 2-5-6-1. Research and development services include the acquisition and disposal of proprietary rights arising from R&D, namely patents, copyrights, industrial processes and designs. Excluded are the acquisition and disposal of trademarks and franchises, which are recorded in the capital account.
 - 2-5-6-2. Professional and management consulting services: legal services, accounting, management consulting, public relations services; advertising, market research, public opinion polling services; convention, trade-fair and exhibition organization services, product testing and certification, architectural design, etc.
 - 2-5-6-3. Trade-related, and other miscellaneous technical services comprise operating leasing, commissions and agent fees for trade-related services, waste treatment and depollution, agricultural and mining services.
 - 2-5-7. Personal, cultural, and recreational services:
 - 2-5-7-1. Audiovisual and related services include services and fees to actors, directors, and producers involved with motion pictures, videotapes, radio and television programs, musical recordings, etc.
 - 2-5-7-2. Other personal, cultural, and recreational services include services associated with museums, libraries, and other cultural and sporting activities; education services such as correspondence courses; health services including those rendered remotely or on site. However, education and health services acquired by residents while outside their territory of residence are included in travel.
 - 2-5-8. Government goods and services n.i.e.: such as goods and services acquired by diplomats, military personnel located abroad, etc.
3. Primary income
- 3-1. Compensation of employees: wages, salaries, and other benefits earned by nonresident workers with length of stay under one year (including seasonal, cross-border, and other short-term workers).
 - 3-2. Investment income comprises receipts and payments of income associated, respectively, with the holding of external financial assets by residents and with liabilities to nonresidents. Capital gains and losses are not classified as investment income but as part of the value of the financial account. The components of investment income are classified as direct investment income, portfolio investment income, and other investment income.
 - 3-2-1. Direct investment income includes income on equity and investment fund shares; undistributed earnings and reinvested earnings; income on investment between fellow enterprises.
 - 3-2-2. Portfolio investment income includes income on positions in equity securities, bonds, and money market instruments.
 - 3-2-3. Other investment income includes pure interest (excluding FISIM) from deposits and loans and income derived from other claims.
 - 3-3. Other primary income: income receivable from the use of land or other natural resources, including the use of rights in territorial airspace or waters.

4. Secondary income

Renamed from "current transfers" in BPM5. Secondary income covers items offset when a resident provides a real resource or a financial item to a nonresident without receiving any real resource or financial item in exchange. Examples are workers' remittances (compensation of foreign workers staying in the compiling economy for one year or longer), donations, remittances to support family, gifts and samples, insurance claims, etc.

B. Capital Account

The capital account covers all transactions that involve the receipt/payment of capital transfers and the acquisition/disposal of non-produced, nonfinancial assets (such as trademarks, franchises, and domain names).

C. Financial Account

The financial account records the transactions in external financial assets and financial liabilities. The components of the financial account are classified by the functional types of investment: direct investment, portfolio investment, financial derivatives, and other investment.

1. Direct Investment

Direct investment refers to a lasting interest of the direct investor in the direct investment enterprise. The components include equity and investment fund shares, reinvestment of earnings, and intercompany lending.

2. Portfolio investment

Portfolio investment consists of equity and investment fund shares and debt securities. Equity and investment fund shares cover shares, stocks, participations, depository receipts or similar documents, as well as mutual funds and investment trusts. Debt securities include bonds, notes, money market instruments, etc.

3. Financial derivatives

This category covers hedge and non-hedge derivatives, such as futures, swaps, forwards, and options. The data are recorded on settlement receipts and payments basis.

4. Other investment

Other investment is a residual category that includes all financial transactions not covered in direct investment, portfolio investment, financial derivatives, or reserve assets. This category covers other equity and debt instruments, the latter of which include currency and deposits, loans, trade credits and advances, and other accounts receivable and payable. Unallocated gold accounts not held as reserve assets are classified as deposits. Components of other investment can be further broken down by maturity under sub-items, where long-term investment is defined as investment with an original contractual maturity of more than one year or with no stated maturity. Short-term investment is investment payable on demand or with an original contractual maturity of one year or less.

D. Reserve Assets

Reserve assets consist of those external assets that are readily available to and controlled by the monetary authority.

By definition, reserve assets consist of monetary gold, currency and deposits, securities (including debt and equity securities), financial derivatives, and other claims (loans and other financial instruments).

Addendum : External Debt Statistics

External Debt

A1 External Debt and Debt-Service Ratio (by Year)

In millions of US dollars

End of Year	Total External Debt							Debt-Service Ratio (%)
	Long-term			Short-term				
	Total	External Public Debt	External Private Debt	Total	External Public Debt	External Private Debt		
2012	130,821	14,320	3,298	11,022	116,501	—	116,501	0.94
2013	170,134	14,499	2,307	12,192	155,635	2	155,633	1.66
2014	177,945	14,638	1,853	12,785	163,307	1	163,306	1.44
2015	158,954	14,152	1,116	13,036	144,802	1	144,801	1.61
2016	172,238	12,208	1,109	11,099	160,030	1	160,029	2.12
2017	181,938	12,691	317	12,374	169,247	1	169,246	1.95
2018	191,161	12,593	168	12,425	178,568	1	178,567	2.33
2019	184,659	9,990	629	9,361	174,669	1	174,668	4.77

Notes: 1. Long-term external debt is defined as debt payable to non-resident creditors with an original maturity of over one year; while short-term debt has a maturity of up to and including one year.

2. External public debt is defined as debt payable to non-resident creditors which is a direct obligation of, or has repayment guaranteed by, the public sector of the Republic of China (Taiwan). Beginning December 2004, the figures include the outstanding external debt balance of repurchase agreements (repos) involving securities engaged by the Central Bank. External private debt is defined as an external obligation of the private sector that is not guaranteed for repayment by the public sector.

3. The debt-service ratio represents payments of amortization and interest on external debt as a percentage of the exports of goods and services, and is based on debt service actually paid and not on contractual service due.

Beginning 2004, debt-service payments comply to the World Bank's and IMF's current approach and comprise actual payments of interest on total external debt and actual amortization payments on long-term external debt. For periods prior to then, debt-service payments refer to actual payments of principal and interest on external public debt.

External Debt

A2 External Debt and Debt-Service Ratio (by Quarter)

In millions of US dollars

End of Year / Month	Total External Debt							Debt-Service Ratio (%)
	Long-term			Short-term				
	Total	External Public Debt	External Private Debt	Total	External Public Debt	External Private Debt		
2014 6 (Jun.)	186,927	15,321	2,459	12,862	171,606	2	171,604	0.87
9 (Sep.)	191,703	15,143	2,096	13,047	176,560	1	176,559	1.44
12 (Dec.)	177,945	14,638	1,853	12,785	163,307	1	163,306	1.54
2015 3 (Mar.)	171,559	14,480	1,706	12,774	157,079	1	157,078	1.49
6 (Jun.)	181,102	16,577	2,020	14,557	164,525	1	164,524	0.96
9 (Sep.)	173,490	14,549	1,061	13,488	158,941	1	158,940	2.82
12 (Dec.)	158,954	14,152	1,116	13,036	144,802	1	144,801	1.16
2016 3 (Mar.)	159,699	13,994	1,399	12,595	145,705	1	145,704	2.62
6 (Jun.)	163,204	12,990	1,512	11,478	150,214	1	150,213	1.34
9 (Sep.)	171,792	13,705	2,069	11,636	158,087	1	158,086	1.29
12 (Dec.)	172,238	12,208	1,109	11,099	160,030	1	160,029	3.19
2017 3 (Mar.)	182,270	13,234	1,522	11,712	169,036	1	169,035	0.88
6 (Jun.)	170,138	11,811	672	11,139	158,327	1	158,326	3.77
9 (Sep.)	176,058	11,757	396	11,361	164,301	1	164,300	1.69
12 (Dec.)	181,938	12,691	317	12,374	169,247	1	169,246	1.49
2018 3 (Mar.)	192,281	12,762	182	12,580	179,519	1	179,518	1.74
6 (Jun.)	199,051	10,766	80	10,686	188,285	1	188,284	1.86
9 (Sep.)	202,611	12,761	191	12,570	189,850	1	189,849	3.37
12 (Dec.)	191,161	12,593	168	12,425	178,568	1	178,567	2.30
2019 3 (Mar.)	195,030	12,552	40	12,512	182,478	1	182,477	3.10
6 (Jun.)	187,182	11,071	294	10,777	176,111	1	176,110	3.04
9 (Sep.)	191,864	9,491	414	9,077	182,373	1	182,372	8.45
12 (Dec.)	184,659	9,990	629	9,361	174,669	1	174,668	4.39
2020 3 (Mar.)	200,377	9,179	626	8,553	191,198	1	191,197	3.30

Notes: See table A1.

Balance of Payments Quarterly, Republic of China (Taiwan)
Addendum: External Debt Statistics, R.O.C. (Taiwan)

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