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BALANCE OF PAYMENTS QUARTERLY

REPUBLIC OF CHINA (TAIWAN)

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

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Central Bank of the Republic of China (Taiwan)

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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 --

	2012	2013	2014	2015	2016	2017	2018
A. Current account[1]	**42,925**	**49,937**	**60,607**	**73,530**	**72,276**	**85,224**	**73,254**
Goods：credit（exports）	390,231	384,701	382,253	339,837	309,283	342,706	345,495
Goods：debit（imports）	340,941	330,123	322,004	266,698	238,281	261,414	278,561
Balance on goods	*49,290*	*54,578*	*60,249*	*73,139*	*71,002*	*81,292*	*66,934*
Services：credit（exports）	34,546	36,461	41,578	40,968	41,291	45,213	50,209
Services：debit（imports）	52,920	51,658	52,922	51,787	51,815	53,975	56,865
Balance on goods and services	*30,916*	*39,381*	*48,905*	*62,320*	*60,478*	*72,530*	*60,278*
Primary income：credit	25,022	24,609	29,212	29,693	30,492	36,375	41,595
Primary income：debit	10,429	11,089	14,754	15,114	15,524	19,544	25,299
Balance on goods, services, and primary income	*45,509*	*52,901*	*63,363*	*76,899*	*75,446*	*89,361*	*76,574*
Secondary income：credit	5,540	6,218	6,698	6,617	6,909	7,189	7,644
Secondary income：debit	8,124	9,182	9,454	9,986	10,079	11,326	10,964
B. Capital account[1]	**-24**	**67**	**-8**	**-5**	**-9**	**-12**	**63**
Capital account：credit	4	103	29	15	17	14	86
Capital account：debit	28	36	37	20	26	26	23
Balance on current and capital account	*42,901*	*50,004*	*60,599*	*73,525*	*72,267*	*85,212*	*73,317*
C. Financial account[1]	**31,465**	**41,053**	**50,531**	**65,772**	**59,502**	**77,128**	**61,354**
Direct investment：assets	13,137	14,285	12,711	14,709	17,946	11,537	18,058
Equity and investment fund shares	13,153	14,282	12,690	13,649	16,913	10,721	17,431
Debt instruments	-16	3	21	1,060	1,033	816	627
Direct investment：liabilities	3,207	3,598	2,828	2,391	9,692	3,401	7,114
Equity and investment fund shares	3,341	3,643	2,933	2,478	7,342	4,781	7,195
Debt instruments	-134	-45	-105	-87	2,350	-1,380	-81
Portfolio investment：assets	45,710	37,082	57,096	56,340	81,463	81,797	68,853
Equity and investment fund shares	16,933	6,095	20,328	6,922	6,445	13,755	2,376
Debt securities	28,777	30,987	36,768	49,418	75,018	68,042	66,477
Portfolio investment liabilities	3,214	7,953	13,055	1,228	4,343	3,958	-15,175
Equity and investment fund shares	2,908	9,591	13,792	3,744	7,025	4,284	-14,382
Debt securities	306	-1,638	-737	-2,516	-2,682	-326	-793
Financial derivatives	-391	-838	-546	2,195	1,700	-503	1,638
Financial derivatives：assets	-4,771	-6,055	-5,977	-11,227	-11,166	-11,505	-16,748
Financial derivatives：liabilities	-4,380	-5,217	-5,431	-13,422	-12,866	-11,002	-18,386
Other investment：assets	-5,348	47,469	11,939	-15,726	-5,924	17,746	-12,860
Other equity	3	7	8	8	9	6	5
Debt instruments	-5,351	47,462	11,931	-15,734	-5,933	17,740	-12,865
Other investment：liabilities	15,222	45,394	14,786	-11,873	21,648	26,090	22,396
Other equity	—	—	—	—	—	—	—
Debt instruments	15,222	45,394	14,786	-11,873	21,648	26,090	22,396
Current + Capital - Financial account balance	*11,436*	*8,951*	*10,068*	*7,753*	*12,765*	*8,084*	*11,963*
D. Net errors and omissions	**4,048**	**2,367**	**2,947**	**7,258**	**-2,102**	**4,383**	**536**
E. Reserves and related items	**15,484**	**11,318**	**13,015**	**15,011**	**10,663**	**12,467**	**12,499**
Reserve assets	**15,484**	11,318	13,015	15,011	10,663	12,467	12,499
Use of fund credit and loans	—	—	—	—	—	—	—
Exceptional financing	—	—	—	—	—	—	—

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

1. ANALYTIC PRESENTATION（by Year）

In millions of US dollars

2019	2020	2021	2022[r]	2023[r]	2024[r]	2025[r]	
68,156	**98,093**	**117,973**	**101,228**	**106,451**	**114,553**	**184,389**	**A. Current account[1]**
330,744	303,298	404,991	428,355	384,689	416,650	583,736	Goods：credit（exports）
273,253	228,025	317,028	359,656	288,263	315,655	404,832	Goods：debit（imports）
57,491	*75,273*	*87,963*	*68,699*	*96,426*	*100,995*	*178,904*	*Balance on goods*
51,838	41,210	51,995	57,157	53,916	58,957	64,130	Services：credit（exports）
56,937	37,491	39,570	44,557	63,999	71,203	77,544	Services：debit（imports）
52,392	*78,992*	*100,388*	*81,299*	*86,343*	*88,749*	*165,490*	*Balance on goods and services*
42,352	41,370	41,198	51,493	60,001	64,987	63,383	Primary income：credit
23,756	19,119	20,925	28,347	34,920	34,464	36,976	Primary income：debit
70,988	*101,243*	*120,661*	*104,445*	*111,424*	*119,272*	*191,897*	*Balance on goods, services, and primary income*
8,245	7,949	8,716	9,376	8,674	9,024	9,718	Secondary income：credit
11,077	11,099	11,404	12,593	13,647	13,743	17,226	Secondary income：debit
-3	**-9**	**3**	**-46**	**-38**	**-2**	**—**	**B. Capital account[1]**
63	10	29	6	16	22	34	Capital account：credit
66	19	26	52	54	24	34	Capital account：debit
68,153	*98,084*	*117,976*	*101,182*	*106,413*	*114,551*	*184,389*	*Balance on current and capital account*
60,859	**49,074**	**106,059**	**93,721**	**86,357**	**95,382**	**159,358**	**C. Financial account[1]**
11,763	11,500	11,341	15,589	24,750	32,012	45,370	Direct investment：assets
10,736	10,942	10,467	13,828	24,980	31,625	40,385	Equity and investment fund shares
1,027	558	874	1,761	-230	387	4,985	Debt instruments
8,240	6,053	5,416	11,360	6,491	11,092	11,026	Direct investment：liabilities
8,086	5,528	2,625	6,215	4,817	2,877	6,487	Equity and investment fund shares
154	525	2,791	5,145	1,674	8,215	4,539	Debt instruments
54,877	36,153	84,225	59,287	71,920	66,374	37,990	Portfolio investment：assets
-2,301	2,003	22,586	7,369	16,656	26,998	18,335	Equity and investment fund shares
57,178	34,150	61,639	51,918	55,264	39,376	19,655	Debt securities
8,476	-22,881	-18,411	-46,000	5,233	-17,357	-15,610	Portfolio investment liabilities
8,110	-23,212	-19,513	-44,894	5,073	-18,893	-17,817	Equity and investment fund shares
366	331	1,102	-1,106	160	1,536	2,207	Debt securities
2,501	434	-286	4,656	1,050	923	-2,284	Financial derivatives
-15,490	-20,563	-21,822	-21,700	-20,215	-27,799	-33,022	Financial derivatives：assets
-17,991	-20,997	-21,536	-26,356	-21,265	-28,722	-30,738	Financial derivatives：liabilities
15,286	2,015	18,257	-22,913	-6,522	-1,792	72,227	Other investment：assets
5	5	15	14	9	8	9	Other equity
15,281	2,010	18,242	-22,927	-6,531	-1,800	72,218	Debt instruments
6,852	17,856	20,473	-2,462	-6,883	8,400	-1,471	Other investment：liabilities
—	—	—	—	—	—	—	Other equity
6,852	17,856	20,473	-2,462	-6,883	8,400	-1,471	Debt instruments
7,294	*49,010*	*11,917*	*7,461*	*20,056*	*19,169*	*25,031*	*Current + Capital - Financial account balance*
9,364	**-668**	**9,076**	**3,422**	**-5,714**	**-8,289**	**-4,996**	**D. Net errors and omissions**
16,658	**48,342**	**20,993**	**10,883**	**14,342**	**10,880**	**20,035**	**E. Reserves and related items**
16,658	48,342	20,993	10,883	14,342	10,880	20,035	Reserve assets
—	—	—	—	—	—	—	Use of fund credit and loans
—	—	—	—	—	—	—	Exceptional financing

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

	2023			2024			
	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]
A. Current account[1]	**25,197**	**26,337**	**34,768**	**30,788**	**23,680**	**25,618**	**34,467**
Goods：credit（exports）	94,809	101,653	99,474	96,967	101,680	109,459	108,544
Goods：debit（imports）	72,302	70,341	69,235	72,146	80,106	81,075	82,328
Balance on goods	*22,507*	*31,312*	*30,239*	*24,821*	*21,574*	*28,384*	*26,216*
Services：credit（exports）	13,108	13,469	14,714	13,999	13,741	15,119	16,098
Services：debit（imports）	15,422	17,739	16,575	16,285	17,968	19,032	17,918
Balance on goods and services	*20,193*	*27,042*	*28,378*	*22,535*	*17,347*	*24,471*	*24,396*
Primary income：credit	14,711	14,542	15,224	15,513	15,698	15,541	18,235
Primary income：debit	8,479	14,019	7,446	6,066	8,287	13,313	6,798
Balance on goods, services, and primary income	*26,425*	*27,565*	*36,156*	*31,982*	*24,758*	*26,699*	*35,833*
Secondary income：credit	2,123	2,081	2,093	2,290	2,217	2,243	2,274
Secondary income：debit	3,351	3,309	3,481	3,484	3,295	3,324	3,640
B. Capital account[1]	**1**	**-28**	**-3**	**-4**	**11**	**-4**	**-5**
Capital account：credit	5	5	3	4	16	—	2
Capital account：debit	4	33	6	8	5	4	7
Balance on current and capital account	*25,198*	*26,309*	*34,765*	*30,784*	*23,691*	*25,614*	*34,462*
C. Financial account[1]	**21,926**	**24,305**	**28,449**	**29,316**	**14,195**	**21,132**	**30,739**
Direct investment：assets	2,986	6,176	9,988	3,576	10,730	10,679	7,027
Equity and investment fund shares	3,220	5,637	10,676	2,784	10,401	11,112	7,328
Debt instruments	-234	539	-688	792	329	-433	-301
Direct investment：liabilities	2,043	630	1,637	1,307	4,170	2,653	2,962
Equity and investment fund shares	2,735	546	1,020	736	823	319	999
Debt instruments	-692	84	617	571	3,347	2,334	1,963
Portfolio investment：assets	19,271	15,552	10,515	25,331	16,074	6,494	18,475
Equity and investment fund shares	2,727	5,714	2,641	5,528	6,404	4,138	10,928
Debt securities	16,544	9,838	7,874	19,803	9,670	2,356	7,547
Portfolio investment liabilities	4,683	-17,433	9,979	3,035	1,851	-15,645	-6,598
Equity and investment fund shares	4,764	-17,564	9,536	3,372	1,568	-16,714	-7,119
Debt securities	-81	131	443	-337	283	1,069	521
Financial derivatives	-48	873	-322	507	273	-282	425
Financial derivatives：assets	-5,002	-4,461	-5,815	-5,933	-6,169	-7,814	-7,883
Financial derivatives：liabilities	-4,954	-5,334	-5,493	-6,440	-6,442	-7,532	-8,308
Other investment：assets	11,925	-16,421	15,123	-2,177	-8,662	1,602	7,445
Other equity	—	—	—	—	6	2	—
Debt instruments	11,925	-16,421	15,123	-2,177	-8,668	1,600	7,445
Other investment：liabilities	5,482	-1,322	-4,761	-6,421	-1,801	10,353	6,269
Other equity	—	—	—	—	—	—	—
Debt instruments	5,482	-1,322	-4,761	-6,421	-1,801	10,353	6,269
Current + Capital - Financial account balance	*3,272*	*2,004*	*6,316*	*1,468*	*9,496*	*4,482*	*3,723*
D. Net errors and omissions	**1,951**	**-991**	**-2,926**	**-1,794**	**-4,038**	**-2,872**	**415**
E. Reserves and related items	**5,223**	**1,013**	**3,390**	**-326**	**5,458**	**1,610**	**4,138**
Reserve assets[2]	5,223	1,013	3,390	-326	5,458	1,610	4,138
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 US dollars

2025				2026			
Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[p]	Q1~Q2	
30,333	**37,201**	**46,913**	**69,942**	**62,535**	**58,491**	**121,026**	**A. Current account**[1]
118,405	142,851	152,806	169,674	179,872	205,698	385,570	Goods：credit（exports）
90,817	105,595	102,492	105,928	121,468	152,942	274,410	Goods：debit（imports）
27,588	*37,256*	*50,314*	*63,746*	*58,404*	*52,756*	*111,160*	*Balance on goods*
15,113	15,134	16,485	17,398	16,637	17,936	34,573	Services：credit（exports）
18,186	19,561	20,016	19,781	20,262	20,466	40,728	Services：debit（imports）
24,515	*32,829*	*46,783*	*61,363*	*54,779*	*50,226*	*105,005*	*Balance on goods and services*
12,884	15,426	17,217	17,856	14,953	18,227	33,180	Primary income：credit
5,930	9,055	14,543	7,448	5,920	8,522	14,442	Primary income：debit
31,469	*39,200*	*49,457*	*71,771*	*63,812*	*59,931*	*123,743*	*Balance on goods, services, and primary income*
2,667	2,347	2,196	2,508	2,858	3,133	5,991	Secondary income：credit
3,803	4,346	4,740	4,337	4,135	4,573	8,708	Secondary income：debit
-10	**-3**	**-5**	**18**	**-4**	**-3**	**-7**	**B. Capital account**[1]
1	1	1	31	—	1	1	Capital account：credit
11	4	6	13	4	4	8	Capital account：debit
30,323	*37,198*	*46,908*	*69,960*	*62,531*	*58,488*	*121,019*	*Balance on current and capital account*
28,270	**19,216**	**37,923**	**73,949**	**64,330**	**53,789**	**118,119**	**C. Financial account**[1]
7,572	18,997	9,925	8,876	10,017	11,037	21,054	Direct investment：assets
5,521	18,365	7,742	8,757	9,903	11,424	21,327	Equity and investment fund shares
2,051	632	2,183	119	114	-387	-273	Debt instruments
3,529	2,984	616	3,897	2,715	2,569	5,284	Direct investment：liabilities
868	1,456	-67	4,230	1,857	946	2,803	Equity and investment fund shares
2,661	1,528	683	-333	858	1,623	2,481	Debt instruments
12,226	-6,989	15,908	16,845	16,334	6,705	23,039	Portfolio investment：assets
4,958	623	4,624	8,130	8,348	534	8,882	Equity and investment fund shares
7,268	-7,612	11,284	8,715	7,986	6,171	14,157	Debt securities
-19,509	13,994	5,365	-15,460	-25,444	1,899	-23,545	Portfolio investment liabilities
-20,261	14,136	5,740	-17,432	-25,661	-632	-26,293	Equity and investment fund shares
752	-142	-375	1,972	217	2,531	2,748	Debt securities
295	-1,340	-729	-510	-231	-8,832	-9,063	Financial derivatives
-6,462	-10,068	-8,695	-7,797	-11,657	-21,817	-33,474	Financial derivatives：assets
-6,757	-8,728	-7,966	-7,287	-11,426	-12,985	-24,411	Financial derivatives：liabilities
486	28,511	13,718	29,512	28,305	38,006	66,311	Other investment：assets
—	9	—	—	—	6	6	Other equity
486	28,502	13,718	29,512	28,305	38,000	66,305	Debt instruments
8,289	2,985	-5,082	-7,663	12,824	-11,341	1,483	Other investment：liabilities
—	—	—	—	—	—	—	Other equity
8,289	2,985	-5,082	-7,663	12,824	-11,341	1,483	Debt instruments
2,053	*17,982*	*8,985*	*-3,989*	*-1,799*	*4,699*	*2,900*	*Current + Capital - Financial account balance*
-2,140	**-1,980**	**-3,869**	**2,993**	**-2,856**	**-3,913**	**-6,769**	**D. Net errors and omissions**
-87	**16,002**	**5,116**	**-996**	**-4,655**	**786**	**-3,869**	**E. Reserves and related items**
-87	16,002	5,116	-996	-4,655	786	-3,869	Reserve assets[2]
—	—	—	—	—	—	—	Use of fund credit and loans
—	—	—	—	—	—	—	Exceptional financing

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

	2012	2013	2014	2015	2016	2017	2018
Current account	**42,925**	**49,937**	**60,607**	**73,530**	**72,276**	**85,224**	**73,254**
Goods and services	**30,916**	**39,381**	**48,905**	**62,320**	**60,478**	**72,530**	**60,278**
Total credit	424,777	421,162	423,831	380,805	350,574	387,919	395,704
Total debit	393,861	381,781	374,926	318,485	290,096	315,389	335,426
Goods	**49,290**	**54,578**	**60,249**	**73,139**	**71,002**	**81,292**	**66,934**
Credit	**390,231**	**384,701**	**382,253**	**339,837**	**309,283**	**342,706**	**345,495**
General merchandise：export	377,983	372,277	369,144	324,430	296,477	327,535	333,634
Net exports of goods under merchanting	11,027	11,776	12,264	14,067	12,218	14,672	11,378
Nonmonetary gold：export	1,221	648	845	1,340	588	499	483
Debit	**340,941**	**330,123**	**322,004**	**266,698**	**238,281**	**261,414**	**278,561**
General merchandise：import	338,790	328,164	320,128	264,963	236,715	259,922	276,961
Nonmonetary gold：import	2,151	1,959	1,876	1,735	1,566	1,492	1,600
Services	**-18,374**	**-15,197**	**-11,344**	**-10,819**	**-10,524**	**-8,762**	**-6,656**
Total credit	34,546	36,461	41,578	40,968	41,291	45,213	50,209
Total debit	52,920	51,658	52,922	51,787	51,815	53,975	56,865
Manufacturing services, credit	**1,354**	**1,462**	**1,635**	**1,620**	**2,033**	**2,586**	**2,781**
Manufacturing services, debit	**9,013**	**7,405**	**5,220**	**4,485**	**3,572**	**3,630**	**2,726**
Maintenance and repair services n.i.e., credit	**68**	**76**	**240**	**376**	**832**	**1,318**	**1,530**
Maintenance and repair services n.i.e., debit	**698**	**672**	**832**	**773**	**860**	**974**	**924**
Transport, credit	**9,987**	**10,061**	**10,990**	**9,779**	**8,819**	**10,020**	**10,951**
Passenger	*2,345*	*2,459*	*2,805*	*2,600*	*2,450*	*2,532*	*2,662*
Freight	*7,229*	*7,224*	*7,753*	*6,832*	*6,009*	*7,100*	*7,900*
Other(including postal and courier)	*413*	*378*	*432*	*347*	*360*	*388*	*389*
Transport, debit	**9,756**	**9,837**	**10,326**	**10,107**	**10,958**	**11,326**	**12,450**
Passenger	*1,814*	*1,848*	*1,956*	*1,886*	*2,655*	*2,484*	*2,826*
Freight	*4,861*	*4,838*	*4,797*	*4,408*	*4,447*	*4,772*	*5,217*
Other(including postal and courier)	*3,081*	*3,151*	*3,573*	*3,813*	*3,856*	*4,070*	*4,407*
Travel, credit	**11,770**	**12,323**	**14,614**	**14,387**	**13,375**	**12,315**	**13,704**
Business travel	1,569	1,550	1,249	1,149	1,016	948	1,026
Personal travel	10,201	10,773	13,365	13,238	12,359	11,367	12,678
Travel, debit	**10,630**	**12,310**	**13,997**	**15,502**	**16,574**	**18,018**	**19,428**
Business travel	2,227	2,187	2,305	2,492	2,564	2,546	2,933
Personal travel	8,403	10,123	11,692	13,010	14,010	15,472	16,495
Other services, credit	**11,367**	**12,539**	**14,099**	**14,806**	**16,232**	**18,974**	**21,243**
Construction	451	495	977	795	1,204	1,464	1,202
Insurance and pension services	384	316	321	255	278	409	313
Financial services[2]	1,750	2,058	2,421	2,422	2,608	2,884	3,089
Charges for the use of intel. property n.i.e	932	1,017	866	1,190	1,235	1,698	1,541
Telecom., computer, and information services	1,091	1,378	1,754	2,032	2,380	2,846	3,764
Other business services	6,385	6,837	7,249	7,545	7,877	8,975	10,586
Personal, cultural, and recreational services	154	203	231	250	312	348	371
Government goods and services n.i.e	220	235	280	317	338	350	377
Other services, debit	**22,823**	**21,434**	**22,547**	**20,920**	**19,851**	**20,027**	**21,337**
Construction	570	670	1,008	883	1,184	1,481	1,328
Insurance and pension services	1,055	1,001	942	772	700	1,014	1,009
Financial services[2]	414	527	586	741	872	1,338	1,656
Charges for the use of intel. property n.i.e	5,681	5,197	5,276	5,543	5,290	3,761	3,609
Telecom., computer, and information services	1,168	1,180	1,230	1,234	1,339	1,737	1,844
Other business services	12,944	11,940	12,557	10,862	9,578	9,755	10,956
Personal, cultural, and recreational services	279	258	254	252	220	261	286
Government goods and services n.i.e	712	661	694	633	668	680	649

[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 US dollars

2019	2020	2021	2022	2023[r]	2024[r]	2025[r]	
68,156	**98,093**	**117,973**	**101,228**	**106,451**	**114,553**	**184,389**	**Current account**
52,392	**78,992**	**100,388**	**81,299**	**86,343**	**88,749**	**165,490**	**Goods and services**
382,582	344,508	456,986	485,512	438,605	475,607	647,866	Total credit
330,190	265,516	356,598	404,213	352,262	386,858	482,376	Total debit
57,491	**75,273**	**87,963**	**68,699**	**96,426**	**100,995**	**178,904**	**Goods**
330,744	**303,298**	**404,991**	**428,355**	**384,689**	**416,650**	**583,736**	**Credit**
319,315	287,393	383,490	411,843	369,307	399,510	562,070	General merchandise：export
10,614	13,779	20,666	15,386	14,178	15,954	20,176	Net exports of goods under merchanting
815	2,126	835	1,126	1,204	1,186	1,490	Nonmonetary gold：export
273,253	**228,025**	**317,028**	**359,656**	**288,263**	**315,655**	**404,832**	**Debit**
271,990	226,019	314,780	357,629	286,544	312,936	400,523	General merchandise：import
1,263	2,006	2,248	2,027	1,719	2,719	4,309	Nonmonetary gold：import
-5,099	**3,719**	**12,425**	**12,600**	**-10,083**	**-12,246**	**-13,414**	**Services**
51,838	41,210	51,995	57,157	53,916	58,957	64,130	Total credit
56,937	37,491	39,570	44,557	63,999	71,203	77,544	Total debit
3,214	**3,870**	**4,389**	**4,326**	**3,993**	**5,312**	**5,956**	**Manufacturing services, credit**
1,882	**1,532**	**2,006**	**1,931**	**1,613**	**1,657**	**1,803**	**Manufacturing services, debit**
1,389	**1,346**	**978**	**1,165**	**1,505**	**1,188**	**1,334**	**Maintenance and repair services n.i.e., credit**
922	**749**	**893**	**1,250**	**1,470**	**1,608**	**1,867**	**Maintenance and repair services n.i.e., debit**
10,522	**11,023**	**19,754**	**21,586**	**10,813**	**11,946**	**10,695**	**Transport, credit**
2,691	*546*	*116*	*637*	*2,707*	*2,593*	*2,592*	*Passenger*
7,409	*10,089*	*19,211*	*20,512*	*7,603*	*8,798*	*7,506*	*Freight*
422	*388*	*427*	*437*	*503*	*555*	*597*	*Other(including postal and courier)*
11,816	**9,681**	**9,575**	**10,082**	**13,042**	**13,863**	**13,255**	**Transport, debit**
2,390	*377*	*176*	*315*	*3,019*	*3,908*	*3,135*	*Passenger*
4,862	*4,578*	*4,754*	*5,141*	*5,817*	*5,548*	*6,223*	*Freight*
4,564	*4,726*	*4,645*	*4,626*	*4,206*	*4,407*	*3,897*	*Other(including postal and courier)*
14,411	**1,800**	**744**	**1,782**	**8,658**	**10,026**	**11,035**	**Travel, credit**
1,020	117	61	186	660	739	693	Business travel
13,391	1,683	683	1,596	7,998	9,287	10,342	Personal travel
20,500	**3,046**	**1,247**	**2,528**	**15,519**	**19,913**	**22,505**	**Travel, debit**
2,908	526	264	393	1,793	2,207	2,192	Business travel
17,592	2,520	983	2,135	13,726	17,706	20,313	Personal travel
22,302	**23,171**	**26,130**	**28,298**	**28,947**	**30,485**	**35,110**	**Other services, credit**
966	690	781	772	557	507	994	Construction
247	340	428	318	547	634	707	Insurance and pension services
3,314	3,292	3,557	3,920	4,880	5,074	5,099	Financial services[2]
1,406	1,709	2,044	2,015	1,764	1,959	2,747	Charges for the use of intel. property n.i.e.
4,060	4,726	5,826	6,587	6,971	8,057	9,486	Telecom., computer, and information services
11,563	11,966	13,032	14,124	13,493	13,395	15,155	Other business services
383	270	297	393	463	552	579	Personal, cultural, and recreational services
363	178	165	169	272	307	343	Government goods and services n.i.e.
21,817	**22,483**	**25,849**	**28,766**	**32,355**	**34,162**	**38,114**	**Other services, debit**
1,484	1,500	2,066	3,125	3,528	4,290	6,315	Construction
944	1,161	1,498	1,413	1,569	2,030	2,269	Insurance and pension services
1,975	1,367	1,418	2,046	3,345	3,194	2,642	Financial services[2]
3,263	4,144	4,539	5,016	4,957	5,218	5,676	Charges for the use of intel. property n.i.e.
2,392	2,990	3,554	3,808	4,418	4,815	5,575	Telecom., computer, and information services
10,922	10,641	12,121	12,558	13,643	13,690	14,484	Other business services
221	131	137	180	251	317	448	Personal, cultural, and recreational services
616	549	516	620	644	608	705	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.

	2012	2013	2014	2015	2016	2017	2018
Primary income	**14,593**	**13,520**	**14,458**	**14,579**	**14,968**	**16,831**	**16,296**
Total credit	25,022	24,609	29,212	29,693	30,492	36,375	41,595
Total debit	10,429	11,089	14,754	15,114	15,524	19,544	25,299
Compensation of employees, credit	**565**	**637**	**678**	**693**	**746**	**863**	**1,056**
Compensation of employees, debit	**417**	**368**	**358**	**434**	**604**	**658**	**761**
Investment income, credit	**24,388**	**23,887**	**28,441**	**28,898**	**29,633**	**35,354**	**40,360**
Direct investment income	5,181	6,177	7,282	7,316	7,342	9,630	10,114
Income on equity and investment fund shares	5,181	6,177	7,282	7,316	7,335	9,630	10,110
Divid. and withdr. from income of quasi-corp.	4,102	4,491	5,926	5,822	6,220	8,672	8,363
Reinvested earnings	1,079	1,686	1,356	1,494	1,115	958	1,747
Interest	—	—	—	—	7	—	4
Portfolio investment income	1,776	2,445	2,331	3,257	4,655	5,222	6,541
Inv. income on equity and invest. fund shares	1,510	2,231	2,158	2,227	2,215	2,283	2,946
Interest	266	214	173	1,030	2,440	2,939	3,595
Other investment income	17,431	15,265	18,828	18,325	17,636	20,502	23,705
Investment income, debit	**9,805**	**10,524**	**14,134**	**14,433**	**14,605**	**18,601**	**24,222**
Direct investment income	5,771	5,474	8,696	7,107	6,779	8,345	11,351
Income on equity and investment fund shares	5,736	5,455	8,669	7,087	6,768	8,338	11,341
Dirvidends and withdr. from income of quasi-crop	5,465	5,415	8,136	6,898	6,658	7,945	10,873
Reinvested earnings	271	40	533	189	110	393	468
Interest	35	19	27	20	11	7	10
Portfolio investment income	3,373	3,977	4,060	5,779	5,997	7,447	8,113
Investment income on equity and invest. fund shares	3,373	3,974	4,059	5,767	5,952	7,442	8,103
Interest	—	3	1	12	45	5	10
Other investment income	661	1,073	1,378	1,547	1,829	2,809	4,758
Other primary income, credit	**69**	**85**	**93**	**102**	**113**	**158**	**179**
Other primary income, debit	**207**	**197**	**262**	**247**	**315**	**285**	**316**
Secondary income	**-2,584**	**-2,964**	**-2,756**	**-3,369**	**-3,170**	**-4,137**	**-3,320**
Credit	**5,540**	**6,218**	**6,698**	**6,617**	**6,909**	**7,189**	**7,644**
General government	24	59	75	75	60	67	182
Other sectors	5,516	6,159	6,623	6,542	6,849	7,122	7,462
Personal transfers	2,716	3,202	3,271	3,285	3,352	3,532	3,746
Other current transfers	2,800	2,957	3,352	3,257	3,497	3,590	3,716
Debit	**8,124**	**9,182**	**9,454**	**9,986**	**10,079**	**11,326**	**10,964**
General government	74	59	75	83	75	82	75
Other sectors	8,050	9,123	9,379	9,903	10,004	11,244	10,889
Personal transfers	6,171	6,871	7,258	7,316	7,468	8,444	8,112
Other current transfers	1,879	2,252	2,121	2,587	2,536	2,800	2,777
Capital account	**-24**	**67**	**-8**	**-5**	**-9**	**-12**	**63**
Total credit	*4*	*103*	*29*	*15*	*17*	*14*	*86*
Total debit	*28*	*36*	*37*	*20*	*26*	*26*	*23*
Gross dispos. of nonprod. nonfin. assets, credit	**4**	**103**	**29**	**15**	**17**	**14**	**29**
Gross acquis. of nonprod. nonfin. assets, debit	**28**	**36**	**37**	**20**	**26**	**26**	**23**
Capital transfers, credit	**....**	**....**	**....**	**....**	**....**	**....**	**57**
General government	....	....	....	....	....	....	....
Other sectors	....	....	....	....	....	....	57
Capital transfers, debit	**....**	**....**	**....**	**....**	**....**	**....**	**....**
General government	....	....	....	....	....	....	....
Other sectors	....	....	....	....	....	....	....

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

In millions of US dollars

2019	2020	2021	2022[r]	2023[r]	2024[r]	2025[r]	
18,596	**22,251**	**20,273**	**23,146**	**25,081**	**30,523**	**26,407**	**Primary income**
42,352	41,370	41,198	51,493	60,001	64,987	63,383	Total credit
23,756	19,119	20,925	28,347	34,920	34,464	36,976	Total debit
1,199	**1,127**	**1,127**	**1,253**	**1,215**	**1,298**	**1,338**	**Compensation of employees, credit**
777	**674**	**689**	**790**	**885**	**961**	**696**	**Compensation of employees, debit**
40,952	**40,099**	**39,933**	**50,105**	**58,587**	**63,453**	**61,699**	**Investment income, credit**
9,862	14,594	15,413	21,745	18,799	22,123	19,435	Direct investment income
9,862	14,594	15,413	21,727	18,704	21,939	19,229	Income on equity and investment fund shares
8,057	12,474	12,927	17,855	15,513	19,285	16,742	Divid. and withdr. from income of quasi-corp.
1,805	2,120	2,486	3,872	3,191	2,654	2,487	Reinvested earnings
—	—	—	18	95	184	206	Interest
6,999	7,026	7,881	10,290	11,351	12,776	14,666	Portfolio investment income
2,875	3,233	3,869	3,410	3,330	3,287	4,215	Inv. income on equity and invest. fund shares
4,124	3,793	4,012	6,880	8,021	9,489	10,451	Interest
24,091	18,479	16,639	18,070	28,437	28,554	27,598	Other investment income
22,649	**18,215**	**20,023**	**27,370**	**33,361**	**32,693**	**35,142**	**Investment income, debit**
8,147	7,597	8,828	10,368	10,862	9,771	12,081	Direct investment income
8,115	7,586	8,819	10,307	10,582	9,504	11,667	Income on equity and investment fund shares
7,500	7,269	8,403	9,957	10,678	9,045	11,369	Dirvidends and withdr. from income of quasi-crop.
615	317	416	350	-96	459	298	Reinvested earnings
32	11	9	61	280	267	414	Interest
8,543	8,329	10,012	12,483	10,854	10,640	12,489	Portfolio investment income
8,521	8,326	9,999	12,283	10,468	10,215	12,086	Investment income on equity and invest. fund shares
22	3	13	200	386	425	403	Interest
5,959	2,289	1,183	4,519	11,645	12,282	10,572	Other investment income
201	**144**	**138**	**135**	**199**	**236**	**346**	**Other primary income, credit**
330	**230**	**213**	**187**	**674**	**810**	**1,138**	**Other primary income, debit**
-2,832	**-3,150**	**-2,688**	**-3,217**	**-4,973**	**-4,719**	**-7,508**	**Secondary income**
8,245	**7,949**	**8,716**	**9,376**	**8,674**	**9,024**	**9,718**	**Credit**
202	255	359	352	280	381	346	General government
8,043	7,694	8,357	9,024	8,394	8,643	9,372	Other sectors
4,191	3,879	4,033	4,154	4,202	4,404	4,323	Personal transfers
3,852	3,815	4,324	4,870	4,192	4,239	5,049	Other current transfers
11,077	**11,099**	**11,404**	**12,593**	**13,647**	**13,743**	**17,226**	**Debit**
102	103	115	134	121	113	84	General government
10,975	10,996	11,289	12,459	13,526	13,630	17,142	Other sectors
7,750	8,173	8,452	9,133	10,539	10,208	12,619	Personal transfers
3,225	2,823	2,837	3,326	2,987	3,422	4,523	Other current transfers
-3	**-9**	**3**	**-46**	**-38**	**-2**	**—**	**Capital account**
63	*10*	*29*	*6*	*16*	*22*	*34*	*Total credit*
66	*19*	*26*	*52*	*54*	*24*	*34*	*Total debit*
63	**10**	**29**	**6**	**16**	**6**	**34**	**Gross dispos. of nonprod. nonfin. assets, credit**
66	**19**	**26**	**52**	**54**	**24**	**34**	**Gross acquis. of nonprod. nonfin. assets, debit**
—	**—**	**—**	**—**	**—**	**16**	**—**	**Capital transfers, credit**
....	....	....	....	....	....	....	General government
—	—	—	—	—	16	—	Other sectors
....	**....**	**....**	**....**	**....**	**....**	**....**	**Capital transfers, debit**
....	....	....	....	....	....	....	General government
....	....	....	....	....	....	....	Other sectors

	2012	2013	2014	2015	2016	2017	2018
Financial account[3]	**46,949**	**52,371**	**63,546**	**80,783**	**70,165**	**89,595**	**73,853**
Direct investment	**9,930**	**10,687**	**9,883**	**12,318**	**8,254**	**8,136**	**10,944**
Net acquisition of financial assets	**13,137**	**14,285**	**12,711**	**14,709**	**17,946**	**11,537**	**18,058**
Equity and investment fund shares	13,153	14,282	12,690	13,649	16,913	10,721	17,431
Equity other than reinvestment of earnings	12,074	12,596	11,334	12,155	15,798	9,763	15,684
Reinvestment of earnings	1,079	1,686	1,356	1,494	1,115	958	1,747
Debt instruments	-16	3	21	1,060	1,033	816	627
Net incurrence of liabilities	**3,207**	**3,598**	**2,828**	**2,391**	**9,692**	**3,401**	**7,114**
Equity and investment fund shares	3,341	3,643	2,933	2,478	7,342	4,781	7,195
Equity other than reinvestment of earnings	3,054	3,570	2,309	2,286	7,229	4,388	6,727
Reinvestment of earnings	287	73	624	192	113	393	468
Debt instruments	-134	-45	-105	-87	2,350	-1,380	-81
Portfolio investment	**42,496**	**29,129**	**44,041**	**55,112**	**77,120**	**77,839**	**84,028**
Net acquisition of financial assets	**45,710**	**37,082**	**57,096**	**56,340**	**81,463**	**81,797**	**68,853**
Equity and investment fund shares	16,933	6,095	20,328	6,922	6,445	13,755	2,376
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	223	631	367	-34	-94	-13	-432
General government	—	—	—	—	—	—	—
Other sectors	16,710	5,464	19,961	6,956	6,539	13,768	2,808
of which：other financial corporations	13,730	7,200	13,975	8,563	7,015	13,131	144
Debt securities	28,777	30,987	36,768	49,418	75,018	68,042	66,477
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	4,150	4,859	634	10,678	15,453	11,649	4,708
Short-term	1,845	-1,161	-841	665	1,377	726	-1,375
Long-term	2,305	6,020	1,475	10,013	14,076	10,923	6,083
General government	—	—	—	—	—	—	—
Other sectors	24,627	26,128	36,134	38,740	59,565	56,393	61,769
Short-term	655	1,229	1,980	378	595	345	180
Long-term	23,972	24,899	34,154	38,362	58,970	56,048	61,589
of which：other financial corporations	23,449	23,010	30,226	37,721	58,765	52,499	57,176
Short-term	641	903	1,669	384	585	327	177
Long-term	22,808	22,107	28,557	37,337	58,180	52,172	56,999
Net incurrence of liabilities	**3,214**	**7,953**	**13,055**	**1,228**	**4,343**	**3,958**	**-15,175**
Equity and investment fund shares	2,908	9,591	13,792	3,744	7,025	4,284	-14,382
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	101	7,935	1,535	687	1,928	-4,454	-69
General government	—	—	—	—	—	—	—
Other sectors	2,807	1,656	12,257	3,057	5,097	8,738	-14,313
of which：other financial corporations	892	288	19	513	743	-963	1,017
Debt securities	306	-1,638	-737	-2,516	-2,682	-326	-793
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	629	-265	1,245	-726	-1,859	5	10
Short-term	—	—	—	—	—	—	—
Long-term	629	-265	1,245	-726	-1,859	5	10
General government	-1,367	-910	-340	-671	-80	-881	-148
Short-term	-1	—	—	—	—	—	—
Long-term	-1,366	-910	-340	-671	-80	-881	-148

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

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

In millions of US dollars

2019	2020	2021	2022	2023	2024	2025[r]	
77,517	**97,416**	**127,052**	**104,604**	**100,699**	**106,262**	**179,393**	**Financial account**[3]
3,523	**5,447**	**5,925**	**4,229**	**18,259**	**20,920**	**34,344**	**Direct investment**
11,763	**11,500**	**11,341**	**15,589**	**24,750**	**32,012**	**45,370**	**Net acquisition of financial assets**
10,736	10,942	10,467	13,828	24,980	31,625	40,385	Equity and investment fund shares
8,931	8,822	7,981	9,956	21,789	28,971	37,898	Equity other than reinvestment of earnings
1,805	2,120	2,486	3,872	3,191	2,654	2,487	Reinvestment of earnings
1,027	558	874	1,761	-230	387	4,985	Debt instruments
8,240	**6,053**	**5,416**	**11,360**	**6,491**	**11,092**	**11,026**	**Net incurrence of liabilities**
8,086	5,528	2,625	6,215	4,817	2,877	6,487	Equity and investment fund shares
7,471	5,211	2,209	5,865	4,913	2,414	6,189	Equity other than reinvestment of earnings
615	317	416	350	-96	463	298	Reinvestment of earnings
154	525	2,791	5,145	1,674	8,215	4,539	Debt instruments
46,401	**59,034**	**102,636**	**105,287**	**66,687**	**83,731**	**53,600**	**Portfolio investment**
54,877	**36,153**	**84,225**	**59,287**	**71,920**	**66,374**	**37,990**	**Net acquisition of financial assets**
-2,301	2,003	22,586	7,369	16,656	26,998	18,335	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
166	-130	12	-155	619	-567	82	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
-2,467	2,133	22,574	7,524	16,037	27,565	18,253	Other sectors
-4,584	1,628	16,717	-1,121	11,455	13,244	1,206	of which：other financial corporations
57,178	34,150	61,639	51,918	55,264	39,376	19,655	Debt securities
—	—	—	—	—	—	—	Central bank
12,529	16,999	11,276	19,957	19,965	9,685	17,871	Deposit-taking corporations, excl. the CBC
406	3,075	-794	-50	-1,634	-403	799	Short-term
12,123	13,924	12,070	20,007	21,599	10,088	17,072	Long-term
—	—	—	—	—	—	—	General government
44,649	17,151	50,363	31,961	35,299	29,691	1,784	Other sectors
100	225	465	569	950	301	357	Short-term
44,549	16,926	49,898	31,392	34,349	29,390	1,427	Long-term
41,673	13,553	41,464	16,839	15,953	19,593	-7,317	of which：other financial corporations
103	135	421	466	902	329	344	Short-term
41,570	13,418	41,043	16,373	15,051	19,264	-7,661	Long-term
8,476	**-22,881**	**-18,411**	**-46,000**	**5,233**	**-17,357**	**-15,610**	**Net incurrence of liabilities**
8,110	-23,212	-19,513	-44,894	5,073	-18,893	-17,817	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
656	-7,357	4,340	-4,932	-34	1,455	-2,121	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
7,454	-15,855	-23,853	-39,962	5,107	-20,348	-15,696	Other sectors
898	116	-83	-64	79	27	106	of which：other financial corporations
366	331	1,102	-1,106	160	1,536	2,207	Debt securities
—	—	—	—	—	—	—	Central bank
-3	-14	-12	-112	-14	94	-198	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	Short-term
-3	-14	-12	-112	-14	94	-198	Long-term
444	779	79	-385	-188	23	-92	General government
—	—	—	—	—	—	—	Short-term
444	779	79	-385	-188	23	-92	Long-term

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

	2012	2013	2014	2015	2016	2017	2018
Other sectors	1,044	-463	-1,642	-1,119	-743	550	-655
Short-term	—	—	—	—	—	—	—
Long-term	1,044	-463	-1,642	-1,119	-743	550	-655
of which：other financial corporations	86	12	-59	-128	-20	11	-10
Short-term	—	—	—	—	—	—	—
Long-term	86	12	-59	-128	-20	11	-10
Financial derivatives	**-391**	**-838**	**-546**	**2,195**	**1,700**	**-503**	**1,638**
Net acquisition of financial assets	**-4,771**	**-6,055**	**-5,977**	**-11,227**	**-11,166**	**-11,505**	**-16,748**
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	-2,384	-3,626	-3,438	-5,524	-5,366	-3,870	-3,260
General government	—	—	—	—	—	—	—
Other sectors	-2,387	-2,429	-2,539	-5,703	-5,800	-7,635	-13,488
of which: other financial corporations	-1,712	-1,698	-1,790	-5,292	-5,421	-6,997	-12,573
Net incurrence of liabilities	**-4,380**	**-5,217**	**-5,431**	**-13,422**	**-12,866**	**-11,002**	**-18,386**
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	-1,855	-2,682	-2,602	-5,253	-4,722	-2,741	-2,806
General government	—	—	—	—	—	—	—
Other sectors	-2,525	-2,535	-2,829	-8,169	-8,144	-8,261	-15,580
of which: other financial corporations	-1,862	-1,550	-2,365	-5,773	-6,389	-7,006	-13,671
Other investment	**-20,570**	**2,075**	**-2,847**	**-3,853**	**-27,572**	**-8,344**	**-35,256**
Net acquisition of financial assets	**-5,348**	**47,469**	**11,939**	**-15,726**	**-5,924**	**17,746**	**-12,860**
Other equity	3	7	8	8	9	6	5
Debt instruments	**-5,351**	**47,462**	**11,931**	**-15,734**	**-5,933**	**17,740**	**-12,865**
Currency and deposits	-14,201	18,418	-3,328	-15,816	-2,361	22,925	-10,846
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	-3,902	35,437	23,713	-2,335	7,437	13,901	-13,331
Short-term	-3,902	35,437	23,713	-2,335	7,437	13,901	-13,331
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Other sectors	-10,299	-17,019	-27,041	-13,481	-9,798	9,024	2,485
Short-term	-10,299	-17,019	-27,041	-13,481	-9,798	9,024	2,485
Long-term	—	—	—	—	—	—	—
of which: other financial corporations	835	1,168	-3,576	39	196	-1,771	2,911
Short-term	835	1,168	-3,576	39	196	-1,771	2,911
Long-term	—	—	—	—	—	—	—
Loans	3,094	16,575	8,784	3,206	5,843	-973	-4,190
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	3,973	15,757	7,590	2,194	4,310	-1,392	-3,867
Short-term	-2,828	9,453	2,840	2,690	5,157	-2,413	-4,857
Long-term	6,801	6,304	4,750	-496	-847	1,021	990
General government	-6	-6	-16	1	-3	-12	4
Credit and loans with the IMF	—	—	—	—	—	—	—
Other short-term	—	—	—	—	—	—	—
Other long-term	-6	-6	-16	1	-3	-12	4
Other sectors	-873	824	1,210	1,011	1,536	431	-327
Short-term	-865	825	1,212	1,014	1,537	435	-325
Long-term	-8	-1	-2	-3	-1	-4	-2
of which: other financial corporations	-22	-16	19	150	34	-31	-89
Short-term	-15	-16	19	150	34	-31	-89
Long-term	-7	—	—	—	—	—	—

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

In millions of US dollars

2019	2020	2021	2022	2023[r]	2024[r]	2025[r]	
-75	-434	1,035	-609	362	1,419	2,497	Other sectors
—	—	—	—	1	—	—	Short-term
-75	-434	1,035	-609	361	1,419	2,497	Long-term
-15	-34	7	—	7	-8	4	of which：other financial corporations
—	—	—	—	1	—	—	Short-term
-15	-34	7	—	6	-8	4	Long-term
2,501	**434**	**-286**	**4,656**	**1,050**	**923**	**-2,284**	**Financial derivatives**
-15,490	**-20,563**	**-21,822**	**-21,700**	**-20,215**	**-27,799**	**-33,022**	**Net acquisition of financial assets**
—	—	—	—	—	—	—	Central bank
-3,424	-3,671	-3,681	-4,589	-5,218	-6,063	-3,868	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
-12,066	-16,892	-18,141	-17,111	-14,997	-21,736	-29,154	Other sectors
-11,677	-15,805	-16,856	-14,696	-13,133	-20,181	-27,040	of which: other financial corporations
-17,991	**-20,997**	**-21,536**	**-26,356**	**-21,265**	**-28,722**	**-30,738**	**Net incurrence of liabilities**
—	—	—	—	—	—	—	Central bank
-2,884	-3,461	-2,751	-3,885	-4,456	-6,085	-3,850	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
-15,107	-17,536	-18,785	-22,471	-16,809	-22,637	-26,888	Other sectors
-13,576	-16,649	-16,951	-20,604	-15,684	-21,757	-25,046	of which: other financial corporations
8,434	**-15,841**	**-2,216**	**-20,451**	**361**	**-10,192**	**73,698**	**Other investment**
15,286	**2,015**	**18,257**	**-22,913**	**-6,522**	**-1,792**	**72,227**	**Net acquisition of financial assets**
5	5	15	**14**	**9**	**8**	**9**	**Other equity**
15,281	**2,010**	**18,242**	**-22,927**	**-6,531**	**-1,800**	**72,218**	**Debt instruments**
16,412	8,591	9,720	-21,134	-13,073	-13,795	38,188	Currency and deposits
—	—	—	—	—	—	—	Central bank
14,325	7,562	582	-3,148	6,328	-19,499	17,048	Deposit-taking corporations, excl. the CBC
14,325	7,562	582	-3,148	6,328	-19,499	17,048	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
2,087	1,029	9,138	-17,986	-19,401	5,704	21,140	Other sectors
2,087	1,029	9,138	-17,986	-19,401	5,704	21,140	Short-term
—	—	—	—	—	—	—	Long-term
-477	7,471	1,563	-2,370	-9,679	-6,766	-10,595	of which: other financial corporations
-477	7,471	1,563	-2,370	-9,679	-6,766	-10,595	Short-term
—	—	—	—	—	—	—	Long-term
4,273	4,021	3,906	-2,210	-6,230	-4,246	8,968	Loans
—	—	—	—	—	—	—	Central bank
3,966	5,122	5,143	-956	-3,759	-3,743	9,107	Deposit-taking corporations, excl. the CBC
1,927	5,250	8,366	-4,566	-922	-8,467	2,742	Short-term
2,039	-128	-3,223	3,610	-2,837	4,724	6,365	Long-term
16	147	20	-12	1	-19	-16	General government
—	—	—	—	—	—	—	Credit and loans with the IMF
—	—	—	—	—	—	—	Other short-term
16	147	20	-12	1	-19	-16	Other long-term
291	-1,248	-1,257	-1,242	-2,472	-484	-123	Other sectors
293	-1,247	-1,256	-1,241	-2,470	-482	-119	Short-term
-2	-1	-1	-1	-2	-2	-4	Long-term
-12	73	-41	5	3	2	23	of which: other financial corporations
-12	73	-41	5	3	2	23	Short-term
—	—	—	—	—	—	—	Long-term

	2012	2013	2014	2015	2016	2017	2018
Trade credit and advances	-178	565	-208	-899	-5,300	-2,359	-6,389
General government	—	—	—	—	—	—	—
Other sectors	-178	565	-208	-899	-5,300	-2,359	-6,389
Short-term	-178	565	-208	-899	-5,300	-2,359	-6,389
Long-term	—	—	—	—	—	—	—
of which: other financial corporations	—	—	—	—	—	—	—
Other accounts receivable	5,934	11,904	6,683	-2,225	-4,115	-1,853	8,560
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	4,896	9,875	4,822	-3,091	-4,986	-4,013	7,077
Short-term	4,896	9,875	4,822	-3,091	-4,986	-4,013	7,077
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Other sectors	1,038	2,029	1,861	866	871	2,160	1,483
Short-term	294	862	374	-514	-311	717	188
Long-term	744	1,167	1,487	1,380	1,182	1,443	1,295
of which: other financial corporations	189	310	628	67	111	137	59
Short-term	189	310	627	64	109	137	59
Long-term	—	—	1	3	2	—	—
Net incurrence of liabilities	**15,222**	**45,394**	**14,786**	**-11,873**	**21,648**	**26,090**	**22,396**
Other equity	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Debt instruments	**15,222**	**45,394**	**14,786**	**-11,873**	**21,648**	**26,090**	**22,396**
Currency and deposits	4,740	23,003	10,797	-12,178	9,954	14,888	4,186
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	4,740	23,001	10,795	-12,180	9,949	14,894	4,181
Short-term	4,740	23,001	10,795	-12,180	9,949	14,894	4,181
Long-term	—	—	—	—	—	—	—
General government	—	2	2	2	5	-6	5
Other sectors	—	—	—	—	—	—	—
Loans	7,803	22,574	4,251	-259	8,020	11,807	7,300
Central bank	—	—	—	—	—	—	—
Credit and loans with the IMF	—	—	—	—	—	—	—
Other short-term	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	3,369	19,247	-1,211	-3,736	5,144	8,553	4,187
Short-term	3,369	19,247	-1,211	-3,736	5,144	8,553	4,187
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Credit and loans with the IMF	—	—	—	—	—	—	—
Other short-term	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—
Other sectors	4,434	3,327	5,462	3,477	2,876	3,254	3,113
Short-term	4,772	4,022	5,621	3,493	3,020	2,674	2,880
Long-term	-338	-695	-159	-16	-144	580	233
of which: other financial corporations	2,130	1,160	2,635	1,133	2,720	2,500	2,158
Short-term	2,130	1,160	2,635	1,133	2,720	2,500	2,158
Long-term	—	—	—	—	—	—	—

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

In millions of US dollars

2019	2020	2021	2022	2023	2024	2025[r]	
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,085	Trade credit and advances
—	—	—	—	—	—	—	General government
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,085	Other sectors
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,085	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	of which: other financial corporations
-818	-2,116	2,615	3,901	4,992	13,343	4,977	Other accounts receivable
—	—	—	—	—	—	—	Central bank
-2,869	-3,372	-647	2,201	472	8,584	-198	Deposit-taking corporations, excl. the CBC
-2,869	-3,372	-647	2,201	472	8,584	-198	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
2,051	1,256	3,262	1,700	4,520	4,759	5,175	Other sectors
1,022	589	2,662	696	2,623	2,504	2,904	Short-term
1,029	667	600	1,004	1,897	2,255	2,271	Long-term
1,367	623	713	434	108	603	1,385	of which: other financial corporations
1,367	623	713	434	105	603	1,383	Short-term
—	—	—	—	3	—	2	Long-term
6,852	**17,856**	**20,473**	**-2,462**	**-6,883**	**8,400**	**-1,471**	**Net incurrence of liabilities**
—	**—**	**—**	**—**	**—**	**—**	**—**	**Other equity**
6,852	**17,856**	**20,473**	**-2,462**	**-6,883**	**8,400**	**-1,471**	**Debt instruments**
3,951	2,126	21,996	-8,295	-8,307	7,430	23,290	Currency and deposits
—	—	—	—	—	—	—	Central bank
3,946	2,121	22,015	-8,298	-8,309	7,435	23,290	Deposit-taking corporations, excl. the CBC
3,946	2,121	22,015	-8,298	-8,309	7,435	23,290	Short-term
—	—	—	—	—	—	—	Long-term
5	5	-19	3	2	-5	—	General government
—	—	—	—	—	—	—	Other sectors
42	5,498	7,915	-1,967	11,298	3,588	-549	Loans
—	—	—	—	—	—	—	Central bank
—	—	—	—	—	—	—	Credit and loans with the IMF
—	—	—	—	—	—	—	Other short-term
—	—	—	—	—	—	—	Other long-term
-4,527	-2,389	-133	-3,360	11,558	3,011	-1,856	Deposit-taking corporations, excl. the CBC
-4,527	-2,389	-133	-3,360	11,558	3,011	-1,856	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
—	—	—	—	—	—	—	Credit and loans with the IMF
—	—	—	—	—	—	—	Other short-term
—	—	—	—	—	—	—	Other long-term
4,569	7,887	8,048	1,393	-260	577	1,307	Other sectors
4,556	7,894	6,448	1,179	416	419	1,104	Short-term
13	-7	1,600	214	-676	158	203	Long-term
2,346	1,345	3,414	1,277	-632	-179	166	of which: other financial corporations
2,346	1,345	3,384	1,277	-642	-179	166	Short-term
—	—	30	—	10	—	—	Long-term

	2012	2013	2014	2015	2016	2017	2018
Trade credit and advances	-31	133	-646	-263	5,446	3,203	7,509
General government	—	—	—	—	—	—	—
Other sectors	-31	133	-646	-263	5,446	3,203	7,509
Short-term	-31	133	-646	-263	5,446	3,203	7,509
Long-term	—	—	—	—	—	—	—
of which: other financial corporations	—	—	—	—	—	—	—
Other accounts payable	2,710	-316	384	827	-1,772	-3,808	3,401
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	2,466	-857	54	531	-2,212	-4,298	2,815
Short-term	2,466	-857	54	531	-2,212	-4,298	2,815
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Other sectors	244	541	330	296	440	490	586
Short-term	173	188	123	185	205	305	401
Long-term	71	353	207	111	235	185	185
of which: other financial corporations	19	21	26	-72	43	40	2
Short-term	—	—	—	—	—	—	—
Long-term	19	21	26	-72	43	40	2
Special drawing rights	—	—	—	—	—	—	—
Reserve assets	**15,484**	**11,318**	**13,015**	**15,011**	**10,663**	**12,467**	**12,499**
Monetary gold	—	—	—	—	—	—	—
Special drawing rights	—	—	—	—	—	—	—
Reserve position in the IMF	—	—	—	—	—	—	—
Other reserve assets	15,484	11,318	13,015	15,011	10,663	12,467	12,499
Net errors and omissions	**4,048**	**2,367**	**2,947**	**7,258**	**-2,102**	**4,383**	**536**

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

In millions of US dollars

2019	2020	2021	2022	2023	2024	2025[r]	
3,591	9,006	-738	3,786	-8,751	-3,864	-20,631	Trade credit and advances
—	—	—	—	—	—	—	General government
3,591	9,006	-738	3,786	-8,751	-3,864	-20,631	Other sectors
3,591	9,006	-738	3,786	-8,751	-3,864	-20,631	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	of which: other financial corporations
-732	1,226	-8,700	4,014	-1,123	1,246	-3,581	Other accounts payable
—	—	—	—	—	—	—	Central bank
-1,063	257	-5,481	3,553	-731	1,132	-2,461	Deposit-taking corporations, excl. the CBC
-1,063	257	-5,481	3,553	-731	1,132	-2,461	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
331	969	-3,219	461	-392	114	-1,120	Other sectors
157	1,503	-3,343	584	-284	180	-1,056	Short-term
174	-534	124	-123	-108	-66	-64	Long-term
-12	-118	—	5	—	—	80	of which: other financial corporations
—	—	—	5	—	—	83	Short-term
-12	-118	—	—	—	—	-3	Long-term
—	—	—	—	—	—	—	Special drawing rights
16,658	**48,342**	**20,993**	**10,883**	**14,342**	**10,880**	**20,035**	**Reserve assets**
—	—	—	—	—	—	—	Monetary gold
—	—	—	—	—	—	—	Special drawing rights
—	—	—	—	—	—	—	Reserve position in the IMF
16,658	48,342	20,993	10,883	14,342	10,880	20,035	Other reserve assets
9,364	**-668**	**9,076**	**3,422**	**-5,714**	**-8,289**	**-4,996**	**Net errors and omissions**

	2023			2024			
	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]
Current account	**25,197**	**26,337**	**34,768**	**30,788**	**23,680**	**25,618**	**34,467**
Goods and services	**20,193**	**27,042**	**28,378**	**22,535**	**17,347**	**24,471**	**24,396**
Total credit	107,917	115,122	114,188	110,966	115,421	124,578	124,642
Total debit	87,724	88,080	85,810	88,431	98,074	100,107	100,246
Goods	**22,507**	**31,312**	**30,239**	**24,821**	**21,574**	**28,384**	**26,216**
Credit	**94,809**	**101,653**	**99,474**	**96,967**	**101,680**	**109,459**	**108,544**
General merchandise：export	90,933	97,519	95,393	93,577	97,017	104,942	103,974
Net exports of goods under merchanting	3,573	3,939	3,644	3,054	4,329	4,264	4,307
Nonmonetary gold：export	303	195	437	336	334	253	263
Debit	**72,302**	**70,341**	**69,235**	**72,146**	**80,106**	**81,075**	**82,328**
General merchandise：import	71,850	69,910	68,735	71,639	79,467	80,438	81,392
Nonmonetary gold：import	452	431	500	507	639	637	936
Services	**-2,314**	**-4,270**	**-1,861**	**-2,286**	**-4,227**	**-3,913**	**-1,820**
Total credit	13,108	13,469	14,714	13,999	13,741	15,119	16,098
Total debit	15,422	17,739	16,575	16,285	17,968	19,032	17,918
Manufacturing services, credit	**840**	**1,078**	**1,271**	**1,217**	**1,235**	**1,362**	**1,498**
Manufacturing services, debit	**408**	**395**	**424**	**395**	**401**	**428**	**433**
Maintenance and repair services n.i.e., credit	**404**	**392**	**400**	**319**	**316**	**396**	**157**
Maintenance and repair services n.i.e., debit	**306**	**395**	**406**	**336**	**392**	**396**	**484**
Transport, credit	**2,696**	**2,601**	**2,659**	**2,575**	**2,807**	**3,289**	**3,275**
Passenger	*692*	*672*	*761*	*723*	*601*	*565*	*704*
Freight	*1,875*	*1,800*	*1,771*	*1,713*	*2,071*	*2,582*	*2,432*
Other(including postal and courier)	*129*	*129*	*127*	*139*	*135*	*142*	*139*
Transport, debit	**3,522**	**3,406**	**3,173**	**3,255**	**3,800**	**3,450**	**3,358**
Passenger	*1,017*	*908*	*692*	*810*	*1,298*	*951*	*849*
Freight	*1,499*	*1,472*	*1,405*	*1,395*	*1,419*	*1,383*	*1,351*
Other(including postal and courier)	*1,006*	*1,026*	*1,076*	*1,050*	*1,083*	*1,116*	*1,158*
Travel, credit	**2,096**	**2,431**	**2,745**	**2,311**	**2,330**	**2,417**	**2,968**
Business travel	165	174	183	146	195	195	203
Personal travel	1,931	2,257	2,562	2,165	2,135	2,222	2,765
Travel, debit	**3,488**	**5,131**	**4,213**	**4,392**	**4,854**	**5,741**	**4,926**
Business travel	402	543	545	461	547	582	617
Personal travel	3,086	4,588	3,668	3,931	4,307	5,159	4,309
Other services, credit	**7,072**	**6,967**	**7,639**	**7,577**	**7,053**	**7,655**	**8,200**
Construction	107	145	152	144	80	116	167
Insurance and pension services	162	138	167	134	147	131	222
Financial services[2]	1,199	1,247	1,278	1,311	1,227	1,322	1,214
Charges for the use of intel. property n.i.e.	443	446	423	487	469	451	552
Telecom., computer, and information services	1,640	1,575	1,996	1,912	1,632	2,186	2,327
Other business services	3,346	3,240	3,389	3,383	3,286	3,239	3,487
Personal, cultural, and recreational services	107	110	152	123	144	135	150
Government goods and services n.i.e.	68	66	82	83	68	75	81
Other services, debit	**7,698**	**8,412**	**8,359**	**7,907**	**8,521**	**9,017**	**8,717**
Construction	576	1,034	995	856	1,019	1,262	1,153
Insurance and pension services	371	474	421	420	509	582	519
Financial services[2]	871	876	820	750	821	941	682
Charges for the use of intel. property n.i.e.	1,220	1,268	1,242	1,261	1,343	1,341	1,273
Telecom., computer, and information services	1,027	1,120	1,083	1,244	1,161	1,217	1,193
Other business services	3,436	3,423	3,536	3,143	3,423	3,462	3,662
Personal, cultural, and recreational services	62	65	69	73	78	78	88
Government goods and services n.i.e.	135	152	193	160	167	134	147

[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 US dollars

2025				2026			
Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[p]	Q1~Q2	
30,333	**37,201**	**46,913**	**69,942**	**62,535**	**58,491**	**121,026**	**Current account**
24,515	**32,829**	**46,783**	**61,363**	**54,779**	**50,226**	**105,005**	**Goods and services**
133,518	157,985	169,291	187,072	196,509	223,634	420,143	Total credit
109,003	125,156	122,508	125,709	141,730	173,408	315,138	Total debit
27,588	**37,256**	**50,314**	**63,746**	**58,404**	**52,756**	**111,160**	**Goods**
118,405	**142,851**	**152,806**	**169,674**	**179,872**	**205,698**	**385,570**	**Credit**
114,470	137,451	146,642	163,507	174,155	197,513	371,668	General merchandise：export
3,612	5,055	5,761	5,748	5,259	7,732	12,991	Net exports of goods under merchanting
323	345	403	419	458	453	911	Nonmonetary gold：export
90,817	**105,595**	**102,492**	**105,928**	**121,468**	**152,942**	**274,410**	**Debit**
90,285	104,175	101,574	104,489	119,698	151,546	271,244	General merchandise：import
532	1,420	918	1,439	1,770	1,396	3,166	Nonmonetary gold：import
-3,073	**-4,427**	**-3,531**	**-2,383**	**-3,625**	**-2,530**	**-6,155**	**Services**
15,113	15,134	16,485	17,398	16,637	17,936	34,573	Total credit
18,186	19,561	20,016	19,781	20,262	20,466	40,728	Total debit
1,224	**1,358**	**1,661**	**1,713**	**1,575**	**1,751**	**3,326**	**Manufacturing services, credit**
421	**446**	**464**	**472**	**458**	**511**	**969**	**Manufacturing services, debit**
190	**344**	**386**	**414**	**460**	**412**	**872**	**Maintenance and repair services n.i.e., credit**
455	**443**	**466**	**503**	**555**	**590**	**1,145**	**Maintenance and repair services n.i.e., debit**
2,849	**2,591**	**2,549**	**2,706**	**2,595**	**3,059**	**5,654**	**Transport, credit**
699	*630*	*539*	*724*	*731*	*684*	*1,415*	*Passenger*
2,000	*1,810*	*1,859*	*1,837*	*1,710*	*2,252*	*3,962*	*Freight*
150	*151*	*151*	*145*	*154*	*123*	*277*	*Other(including postal and courier)*
3,231	**3,377**	**3,355**	**3,292**	**3,228**	**3,905**	**7,133**	**Transport, debit**
794	*855*	*778*	*708*	*667*	*783*	*1,450*	*Passenger*
1,385	*1,582*	*1,622*	*1,634*	*1,582*	*2,114*	*3,696*	*Freight*
1,052	*940*	*955*	*950*	*979*	*1,008*	*1,987*	*Other(including postal and courier)*
2,714	**2,710**	**2,471**	**3,140**	**2,920**	**2,788**	**5,708**	**Travel, credit**
192	165	120	216	203	248	451	Business travel
2,522	2,545	2,351	2,924	2,717	2,540	5,257	Personal travel
5,530	**5,343**	**6,107**	**5,525**	**6,470**	**6,110**	**12,580**	**Travel, debit**
560	512	544	576	591	606	1,197	Business travel
4,970	4,831	5,563	4,949	5,879	5,504	11,383	Personal travel
8,136	**8,131**	**9,418**	**9,425**	**9,087**	**9,926**	**19,013**	**Other services, credit**
135	178	205	476	193	162	355	Construction
101	212	196	198	117	217	334	Insurance and pension services
1,181	1,226	1,284	1,408	1,357	1,471	2,828	Financial services[2]
606	644	792	705	725	682	1,407	Charges for the use of intel. property n.i.e.
2,313	1,995	2,924	2,254	2,301	3,110	5,411	Telecom., computer, and information services
3,612	3,649	3,793	4,101	4,164	4,029	8,193	Other business services
106	147	147	179	150	165	315	Personal, cultural, and recreational services
82	80	77	104	80	90	170	Government goods and services n.i.e.
8,549	**9,952**	**9,624**	**9,989**	**9,551**	**9,350**	**18,901**	**Other services, debit**
1,293	2,017	1,417	1,588	1,262	821	2,083	Construction
420	613	686	550	513	705	1,218	Insurance and pension services
716	626	665	635	551	505	1,056	Financial services[2]
1,274	1,531	1,430	1,441	1,444	1,445	2,889	Charges for the use of intel. property n.i.e.
1,314	1,400	1,454	1,407	1,715	1,569	3,284	Telecom., computer, and information services
3,296	3,490	3,665	4,033	3,763	4,006	7,769	Other business services
86	100	117	145	121	150	271	Personal, cultural, and recreational services
150	175	190	190	182	149	331	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.

	2023			2024			
	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]
Primary income	**6,232**	**523**	**7,778**	**9,447**	**7,411**	**2,228**	**11,437**
Total credit	14,711	14,542	15,224	15,513	15,698	15,541	18,235
Total debit	8,479	14,019	7,446	6,066	8,287	13,313	6,798
Compensation of employees, credit	**283**	**270**	**298**	**381**	**299**	**298**	**320**
Compensation of employees, debit	**206**	**220**	**241**	**246**	**252**	**250**	**213**
Investment income, credit	**14,382**	**14,222**	**14,867**	**15,085**	**15,348**	**15,171**	**17,849**
Direct investment income	4,158	3,856	4,805	5,522	4,987	4,386	7,228
Income on equity and investment fund shares	4,134	3,837	4,762	5,482	4,942	4,343	7,172
Divid. and withdr. from income of quasi-corp.	3,189	3,093	4,043	5,321	4,150	3,395	6,419
Reinvested earnings	945	744	719	161	792	948	753
Interest	24	19	43	40	45	43	56
Portfolio investment income	2,937	3,212	2,783	2,864	2,989	3,714	3,209
Inv. income on equity and invest. fund shares	1,023	1,094	676	602	742	1,251	692
Interest	1,914	2,118	2,107	2,262	2,247	2,463	2,517
Other investment income	7,287	7,154	7,279	6,699	7,372	7,071	7,412
Investment income, debit	**8,102**	**13,630**	**7,033**	**5,624**	**7,791**	**12,901**	**6,377**
Direct investment income	3,328	3,677	2,714	1,093	3,243	3,450	1,985
Income on equity and investment fund shares	3,271	3,598	2,617	1,026	3,187	3,367	1,924
Dirvidends and withdr. from income of quasi-crop	3,512	3,559	2,553	860	3,174	3,255	1,756
Reinvested earnings	-241	39	64	166	13	112	168
Interest	57	79	97	67	56	83	61
Portfolio investment income	1,969	6,899	1,128	1,379	1,536	6,290	1,435
Investment income on equity and invest. fund shares	1,882	6,791	1,014	1,275	1,424	6,181	1,335
Interest	87	108	114	104	112	109	100
Other investment income	2,805	3,054	3,191	3,152	3,012	3,161	2,957
Other primary income, credit	**46**	**50**	**59**	**47**	**51**	**72**	**66**
Other primary income, debit	**171**	**169**	**172**	**196**	**244**	**162**	**208**
Secondary income	**-1,228**	**-1,228**	**-1,388**	**-1,194**	**-1,078**	**-1,081**	**-1,366**
Credit	**2,123**	**2,081**	**2,093**	**2,290**	**2,217**	**2,243**	**2,274**
General government	106	67	53	72	132	102	75
Other sectors	2,017	2,014	2,040	2,218	2,085	2,141	2,199
Personal transfers	1,009	997	1,009	1,224	1,056	1,063	1,061
Other current transfers	1,008	1,017	1,031	994	1,029	1,078	1,138
Debit	**3,351**	**3,309**	**3,481**	**3,484**	**3,295**	**3,324**	**3,640**
General government	40	22	28	29	28	24	32
Other sectors	3,311	3,287	3,453	3,455	3,267	3,300	3,608
Personal transfers	2,671	2,566	2,626	2,711	2,457	2,419	2,621
Other current transfers	640	721	827	744	810	881	987
Capital account	**1**	**-28**	**-3**	**-4**	**11**	**-4**	**-5**
Total credit	*5*	*5*	*3*	*4*	*16*	—	*2*
Total debit	*4*	*33*	*6*	*8*	*5*	*4*	*7*
Gross dispos. of nonprod. nonfin. assets, credit	**5**	**5**	**3**	**4**	**—**	**—**	**2**
Gross acquis. of nonprod. nonfin. assets, debit	**4**	**33**	**6**	**8**	**5**	**4**	**7**
Capital transfers, credit	**—**	**—**	**—**	**—**	**16**	**—**	**—**
General government	....	....	....	....	....	....	....
Other sectors	—	—	—	—	16	—	—
Capital transfers, debit	**....**	**....**	**....**	**....**	**....**	**....**	**....**
General government	....	....	....	....	....	....	....
Other sectors	....	....	....	....	....	....	....

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

In millions of US dollars

2025				2026			
Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[p]	Q1~Q2	
6,954	**6,371**	**2,674**	**10,408**	**9,033**	**9,705**	**18,738**	**Primary income**
12,884	15,426	17,217	17,856	14,953	18,227	33,180	Total credit
5,930	9,055	14,543	7,448	5,920	8,522	14,442	Total debit
379	**317**	**297**	**345**	**412**	**350**	**762**	**Compensation of employees, credit**
184	**160**	**176**	**176**	**193**	**177**	**370**	**Compensation of employees, debit**
12,453	**15,022**	**16,804**	**17,420**	**14,405**	**17,764**	**32,169**	**Investment income, credit**
3,021	4,152	5,675	6,587	3,969	6,344	10,313	Direct investment income
2,975	4,097	5,642	6,515	3,910	6,275	10,185	Income on equity and investment fund shares
2,702	3,300	4,973	5,767	3,489	5,575	9,064	Divid. and withdr. from income of quasi-corp.
273	797	669	748	421	700	1,121	Reinvested earnings
46	55	33	72	59	69	128	Interest
3,428	3,520	4,208	3,510	3,610	4,092	7,702	Portfolio investment income
906	1,064	1,397	848	943	1,332	2,275	Inv. income on equity and invest. fund shares
2,522	2,456	2,811	2,662	2,667	2,760	5,427	Interest
6,004	7,350	6,921	7,323	6,826	7,328	14,154	Other investment income
5,538	**8,505**	**14,090**	**7,009**	**5,475**	**8,058**	**13,533**	**Investment income, debit**
1,141	3,829	4,301	2,810	1,185	3,428	4,613	Direct investment income
1,064	3,672	4,231	2,700	1,102	3,319	4,421	Income on equity and investment fund shares
1,058	3,668	4,251	2,392	1,086	3,297	4,383	Dirvidends and withdr. from income of quasi-crop.
6	4	-20	308	16	22	38	Reinvested earnings
77	157	70	110	83	109	192	Interest
1,633	1,975	7,162	1,719	1,895	2,247	4,142	Portfolio investment income
1,534	1,864	7,064	1,624	1,796	2,146	3,942	Investment income on equity and invest. fund shares
99	111	98	95	99	101	200	Interest
2,764	2,701	2,627	2,480	2,395	2,383	4,778	Other investment income
52	**87**	**116**	**91**	**136**	**113**	**249**	**Other primary income, credit**
208	**390**	**277**	**263**	**252**	**287**	**539**	**Other primary income, debit**
-1,136	**-1,999**	**-2,544**	**-1,829**	**-1,277**	**-1,440**	**-2,717**	**Secondary income**
2,667	**2,347**	**2,196**	**2,508**	**2,858**	**3,133**	**5,991**	**Credit**
67	141	92	46	25	335	360	General government
2,600	2,206	2,104	2,462	2,833	2,798	5,631	Other sectors
1,269	1,018	946	1,090	1,327	1,166	2,493	Personal transfers
1,331	1,188	1,158	1,372	1,506	1,632	3,138	Other current transfers
3,803	**4,346**	**4,740**	**4,337**	**4,135**	**4,573**	**8,708**	**Debit**
13	23	20	28	14	18	32	General government
3,790	4,323	4,720	4,309	4,121	4,555	8,676	Other sectors
2,687	3,436	3,527	2,969	3,072	3,324	6,396	Personal transfers
1,103	887	1,193	1,340	1,049	1,231	2,280	Other current transfers
-10	**-3**	**-5**	**18**	**-4**	**-3**	**-7**	**Capital account**
1	*1*	*1*	*31*	—	*1*	*1*	*Total credit*
11	*4*	*6*	*13*	*4*	*4*	*8*	*Total debit*
1	**1**	**1**	**31**	**—**	**1**	**1**	**Gross dispos. of nonprod. nonfin. assets, credit**
11	**4**	**6**	**13**	**4**	**4**	**8**	**Gross acquis. of nonprod. nonfin. assets, debit**
—	**—**	**—**	**—**	**—**	**—**	**—**	**Capital transfers, credit**
....	....	....	....	....	....	....	General government
—	—	—	—	—	—	—	Other sectors
....	**....**	**....**	**....**	**....**	**....**	**....**	**Capital transfers, debit**
....	....	....	....	....	....	....	General government
....	....	....	....	....	....	....	Other sectors

	2023			2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Financial account[3]	**27,149**	**25,318**	**31,839**	**28,990**	**19,653**	**22,742**	**34,877**
Direct investment	**943**	**5,546**	**8,351**	**2,269**	**6,560**	**8,026**	**4,065**
Net acquisition of financial assets	**2,986**	**6,176**	**9,988**	**3,576**	**10,730**	**10,679**	**7,027**
Equity and investment fund shares	3,220	5,637	10,676	2,784	10,401	11,112	7,328
Equity other than reinvestment of earnings	2,275	4,893	9,957	2,623	9,609	10,164	6,575
Reinvestment of earnings	945	744	719	161	792	948	753
Debt instruments	-234	539	-688	792	329	-433	-301
Net incurrence of liabilities	**2,043**	**630**	**1,637**	**1,307**	**4,170**	**2,653**	**2,962**
Equity and investment fund shares	2,735	546	1,020	736	823	319	999
Equity other than reinvestment of earnings	2,976	507	956	566	810	207	831
Reinvestment of earnings	-241	39	64	170	13	112	168
Debt instruments	-692	84	617	571	3,347	2,334	1,963
Portfolio investment	**14,588**	**32,985**	**536**	**22,296**	**14,223**	**22,139**	**25,073**
Net acquisition of financial assets	**19,271**	**15,552**	**10,515**	**25,331**	**16,074**	**6,494**	**18,475**
Equity and investment fund shares	2,727	5,714	2,641	5,528	6,404	4,138	10,928
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	55	-26	542	-403	113	23	-300
General government	—	—	—	—	—	—	—
Other sectors	2,672	5,740	2,099	5,931	6,291	4,115	11,228
of which：other financial corporations	2,535	3,092	2,617	4,733	2,262	586	5,663
Debt securities	16,544	9,838	7,874	19,803	9,670	2,356	7,547
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	5,557	1,595	2,982	6,258	3,235	-2,742	2,934
Short-term	-1,600	-563	-430	183	202	-1,385	597
Long-term	7,157	2,158	3,412	6,075	3,033	-1,357	2,337
General government	—	—	—	—	—	—	—
Other sectors	10,987	8,243	4,892	13,545	6,435	5,098	4,613
Short-term	113	169	130	116	111	-13	87
Long-term	10,874	8,074	4,762	13,429	6,324	5,111	4,526
of which：other financial corporations	5,386	3,647	1,408	7,431	2,663	2,372	7,127
Short-term	115	159	133	124	126	-15	94
Long-term	5,271	3,488	1,275	7,307	2,537	2,387	7,033
Net incurrence of liabilities	**4,683**	**-17,433**	**9,979**	**3,035**	**1,851**	**-15,645**	**-6,598**
Equity and investment fund shares	4,764	-17,564	9,536	3,372	1,568	-16,714	-7,119
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	713	-1,323	1,097	-157	-17	1,639	-10
General government	—	—	—	—	—	—	—
Other sectors	4,051	-16,241	8,439	3,529	1,585	-18,353	-7,109
of which：other financial corporations	33	19	23	43	-2	41	-55
Debt securities	-81	131	443	-337	283	1,069	521
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	-4	4	—	-4	2	2	94
Short-term	—	—	—	—	—	—	—
Long-term	-4	4	—	-4	2	2	94
General government	-38	27	28	-6	-1	123	-93
Short-term	—	—	—	—	—	—	—
Long-term	-38	27	28	-6	-1	123	-93

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

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

In millions of US dollars

2025				2026			
Q1	Q2[r]	Q3	Q4[r]	Q1[r]	Q2[p]	Q1~Q2	
28,183	**35,218**	**43,039**	**72,953**	**59,675**	**54,575**	**114,250**	**Financial account**[3]
4,043	**16,013**	**9,309**	**4,979**	**7,302**	**8,468**	**15,770**	**Direct investment**
7,572	**18,997**	**9,925**	**8,876**	**10,017**	**11,037**	**21,054**	**Net acquisition of financial assets**
5,521	18,365	7,742	8,757	9,903	11,424	21,327	Equity and investment fund shares
5,248	17,568	7,073	8,009	9,482	10,724	20,206	Equity other than reinvestment of earmings
273	797	669	748	421	700	1,121	Reinvestment of earnings
2,051	632	2,183	119	114	-387	-273	Debt instruments
3,529	**2,984**	**616**	**3,897**	**2,715**	**2,569**	**5,284**	**Net incurrence of liabilities**
868	1,456	-67	4,230	1,857	946	2,803	Equity and investment fund shares
862	1,452	-47	3,922	1,841	924	2,765	Equity other than reinvestment of earmings
6	4	-20	308	16	22	38	Reinvestment of earnings
2,661	1,528	683	-333	858	1,623	2,481	Debt instruments
31,735	**-20,983**	**10,543**	**32,305**	**41,778**	**4,806**	**46,584**	**Portfolio investment**
12,226	**-6,989**	**15,908**	**16,845**	**16,334**	**6,705**	**23,039**	**Net acquisition of financial assets**
4,958	623	4,624	8,130	8,348	534	8,882	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
98	-174	50	108	145	-73	72	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
4,860	797	4,574	8,022	8,203	607	8,810	Other sectors
-2,035	1,579	1,198	464	983	-1,629	-646	of which：other financial corporations
7,268	-7,612	11,284	8,715	7,986	6,171	14,157	Debt securities
—	—	—	—	—	—	—	Central bank
3,347	5,064	4,408	5,052	7,742	2,929	10,671	Deposit-taking corporations, excl. the CBC
218	189	221	171	-147	-527	-674	Short-term
3,129	4,875	4,187	4,881	7,889	3,456	11,345	Long-term
—	—	—	—	—	—	—	General government
3,921	-12,676	6,876	3,663	244	3,242	3,486	Other sectors
135	169	15	38	58	14	72	Short-term
3,786	-12,845	6,861	3,625	186	3,228	3,414	Long-term
789	-12,237	3,776	355	-2,821	2,039	-782	of which：other financial corporations
136	154	17	37	62	19	81	Short-term
653	-12,391	3,759	318	-2,883	2,020	-863	Long-term
-19,509	**13,994**	**5,365**	**-15,460**	**-25,444**	**1,899**	**-23,545**	**Net incurrence of liabilities**
-20,261	14,136	5,740	-17,432	-25,661	-632	-26,293	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
-890	-3,914	316	2,367	-82	2,471	2,389	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
-19,371	18,050	5,424	-19,799	-25,579	-3,103	-28,682	Other sectors
-55	2	31	128	218	-40	178	of which：other financial corporations
752	-142	-375	1,972	217	2,531	2,748	Debt securities
—	—	—	—	—	—	—	Central bank
96	-23	-266	-5	-4	4	—	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	Short-term
96	-23	-266	-5	-4	4	—	Long-term
-98	9	-2	-1	-461	—	-461	General government
—	—	—	—	—	—	—	Short-term
-98	9	-2	-1	-461	—	-461	Long-term

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

	2023			2024			
	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]
Other sectors	-39	100	415	-327	282	944	520
Short-term	27	—	-26	—	—	—	—
Long-term	-66	100	441	-327	282	944	520
of which：other financial corporations	18	-5	-5	-10	2	-3	3
Short-term	11	—	-10	—	—	—	—
Long-term	7	-5	5	-10	2	-3	3
Financial derivatives	**-48**	**873**	**-322**	**507**	**273**	**-282**	**425**
Net acquisition of financial assets	**-5,002**	**-4,461**	**-5,815**	**-5,933**	**-6,169**	**-7,814**	**-7,883**
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	-1,392	-1,127	-1,410	-1,388	-1,337	-1,328	-2,010
General government	—	—	—	—	—	—	—
Other sectors	-3,610	-3,334	-4,405	-4,545	-4,832	-6,486	-5,873
of which: other financial corporations	-3,139	-2,856	-3,870	-4,135	-4,486	-6,144	-5,416
Net incurrence of liabilities	**-4,954**	**-5,334**	**-5,493**	**-6,440**	**-6,442**	**-7,532**	**-8,308**
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	-1,071	-976	-1,352	-1,342	-1,361	-1,450	-1,932
General government	—	—	—	—	—	—	—
Other sectors	-3,883	-4,358	-4,141	-5,098	-5,081	-6,082	-6,376
of which: other financial corporations	-3,708	-4,141	-3,939	-4,835	-4,848	-5,865	-6,209
Other investment	**6,443**	**-15,099**	**19,884**	**4,244**	**-6,861**	**-8,751**	**1,176**
Net acquisition of financial assets	**11,925**	**-16,421**	**15,123**	**-2,177**	**-8,662**	**1,602**	**7,445**
Other equity	**—**	**—**	**—**	**—**	**6**	**2**	**—**
Debt instruments	**11,925**	**-16,421**	**15,123**	**-2,177**	**-8,668**	**1,600**	**7,445**
Currency and deposits	7,720	-17,536	6,994	-2,411	-10,897	1,478	-1,965
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	12,778	-13,412	11,508	-2,746	-10,201	887	-7,439
Short-term	12,778	-13,412	11,508	-2,746	-10,201	887	-7,439
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Other sectors	-5,058	-4,124	-4,514	335	-696	591	5,474
Short-term	-5,058	-4,124	-4,514	335	-696	591	5,474
Long-term	—	—	—	—	—	—	—
of which: other financial corporations	-3,982	-2,262	-2,216	-1,942	-1,781	-1,855	-1,188
Short-term	-3,982	-2,262	-2,216	-1,942	-1,781	-1,855	-1,188
Long-term	—	—	—	—	—	—	—
Loans	-4,021	-8,528	9,828	-6,433	-528	2,195	520
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	-3,961	-8,226	11,864	-6,303	-448	2,366	642
Short-term	-2,630	-7,067	11,098	-6,481	-2,234	810	-562
Long-term	-1,331	-1,159	766	178	1,786	1,556	1,204
General government	-8	-3	-5	-1	-11	-2	-5
Credit and loans with the IMF	—	—	—	—	—	—	—
Other short-term	—	—	—	—	—	—	—
Other long-term	-8	-3	-5	-1	-11	-2	-5
Other sectors	-52	-299	-2,031	-129	-69	-169	-117
Short-term	-52	-298	-2,031	-128	-69	-168	-117
Long-term	—	-1	—	-1	—	-1	—
of which: other financial corporations	3	—	3	4	2	-6	2
Short-term	3	—	3	4	2	-6	2
Long-term	—	—	—	—	—	—	—

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

In millions of US dollars

2025				2026			
Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[p]	Q1~Q2	
754	-128	-107	1,978	682	2,527	3,209	Other sectors
—	—	—	—	—	—	—	Short-term
754	-128	-107	1,978	682	2,527	3,209	Long-term
15	8	-7	-12	—	8	8	of which：other financial corporations
—	—	—	—	—	—	—	Short-term
15	8	-7	-12	—	8	8	Long-term
295	**-1,340**	**-729**	**-510**	**-231**	**-8,832**	**-9,063**	**Financial derivatives**
-6,462	**-10,068**	**-8,695**	**-7,797**	**-11,657**	**-21,817**	**-33,474**	**Net acquisition of financial assets**
—	—	—	—	—	—	—	Central bank
-1,225	-1,032	-834	-777	-929	-1,065	-1,994	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
-5,237	-9,036	-7,861	-7,020	-10,728	-20,752	-31,480	Other sectors
-4,825	-8,479	-7,338	-6,398	-10,371	-20,439	-30,810	of which: other financial corporations
-6,757	**-8,728**	**-7,966**	**-7,287**	**-11,426**	**-12,985**	**-24,411**	**Net incurrence of liabilities**
—	—	—	—	—	—	—	Central bank
-962	-969	-1,000	-919	-1,020	-1,119	-2,139	Deposit-taking corporations, excl. the CBC
—	—	—	—	—	—	—	General government
-5,795	-7,759	-6,966	-6,368	-10,406	-11,866	-22,272	Other sectors
-5,601	-7,000	-6,405	-6,040	-10,129	-11,721	-21,850	of which: other financial corporations
-7,803	**25,526**	**18,800**	**37,175**	**15,481**	**49,347**	**64,828**	**Other investment**
486	**28,511**	**13,718**	**29,512**	**28,305**	**38,006**	**66,311**	**Net acquisition of financial assets**
—	**9**	**—**	**—**	**—**	**6**	**6**	**Other equity**
486	**28,502**	**13,718**	**29,512**	**28,305**	**38,000**	**66,305**	**Debt instruments**
1,739	25,855	3,936	6,658	6,786	17,874	24,660	Currency and deposits
—	—	—	—	—	—	—	Central bank
2,280	20,548	-3,776	-2,004	-5,212	8,010	2,798	Deposit-taking corporations, excl. the CBC
2,280	20,548	-3,776	-2,004	-5,212	8,010	2,798	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
-541	5,307	7,712	8,662	11,998	9,864	21,862	Other sectors
-541	5,307	7,712	8,662	11,998	9,864	21,862	Short-term
—	—	—	—	—	—	—	Long-term
-2,409	-3,337	-1,341	-3,508	-984	-41	-1,025	of which: other financial corporations
-2,409	-3,337	-1,341	-3,508	-984	-41	-1,025	Short-term
—	—	—	—	—	—	—	Long-term
1,043	808	3,801	3,316	6,522	10,180	16,702	Loans
—	—	—	—	—	—	—	Central bank
1,056	960	3,604	3,487	6,549	10,195	16,744	Deposit-taking corporations, excl. the CBC
180	-774	2,169	1,167	2,286	9,071	11,357	Short-term
876	1,734	1,435	2,320	4,263	1,124	5,387	Long-term
-2	-10	—	-4	-58	-1	-59	General government
—	—	—	—	—	—	—	Credit and loans with the IMF
—	—	—	—	—	—	—	Other short-term
-2	-10	—	-4	-58	-1	-59	Other long-term
-11	-142	197	-167	31	-14	17	Other sectors
-10	-141	198	-166	32	-13	19	Short-term
-1	-1	-1	-1	-1	-1	-2	Long-term
-9	10	7	15	102	-130	-28	of which: other financial corporations
-9	10	7	15	102	-130	-28	Short-term
—	—	—	—	—	—	—	Long-term

	2023			2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Trade credit and advances	2,409	4,463	3,309	873	122	2,668	-765
General government	—	—	—	—	—	—	—
Other sectors	2,409	4,463	3,309	873	122	2,668	-765
Short-term	2,409	4,463	3,309	873	122	2,668	-765
Long-term	—	—	—	—	—	—	—
of which: other financial corporations	—	—	—	—	—	—	—
Other accounts receivable	5,817	5,180	-5,008	5,794	2,635	-4,741	9,655
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	5,671	4,372	-7,077	5,381	1,116	-6,204	8,291
Short-term	5,671	4,372	-7,077	5,381	1,116	-6,204	8,291
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Other sectors	146	808	2,069	413	1,519	1,463	1,364
Short-term	-322	342	1,608	-137	932	838	871
Long-term	468	466	461	550	587	625	493
of which: other financial corporations	-73	71	75	113	173	156	161
Short-term	-74	70	75	113	173	156	161
Long-term	1	1	—	—	—	—	—
Net incurrence of liabilities	**5,482**	**-1,322**	**-4,761**	**-6,421**	**-1,801**	**10,353**	**6,269**
Other equity	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Debt instruments	**5,482**	**-1,322**	**-4,761**	**-6,421**	**-1,801**	**10,353**	**6,269**
Currency and deposits	928	-3,789	5,243	-11,910	3,636	13,945	1,759
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	928	-3,789	5,243	-11,905	3,636	13,945	1,759
Short-term	928	-3,789	5,243	-11,905	3,636	13,945	1,759
Long-term	—	—	—	—	—	—	—
General government	—	—	—	-5	—	—	—
Other sectors	—	—	—	—	—	—	—
Loans	5,649	5,902	-2,661	4,268	-4,417	460	3,277
Central bank	—	—	—	—	—	—	—
Credit and loans with the IMF	—	—	—	—	—	—	—
Other short-term	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	5,682	4,237	-1,165	3,112	-4,578	-203	4,680
Short-term	5,682	4,237	-1,165	3,112	-4,578	-203	4,680
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Credit and loans with the IMF	—	—	—	—	—	—	—
Other short-term	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—
Other sectors	-33	1,665	-1,496	1,156	161	663	-1,403
Short-term	-53	1,584	-703	1,113	128	680	-1,502
Long-term	20	81	-793	43	33	-17	99
of which: other financial corporations	-87	502	-448	661	42	380	-1,262
Short-term	-87	492	-448	661	42	380	-1,262
Long-term	—	10	—	—	—	—	—

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

In millions of US dollars

2025				2026			
Q1	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[p]	Q1~Q2	
-1,268	2,082	5,710	13,561	11,831	11,190	23,021	Trade credit and advances
—	—	—	—	—	—	—	General government
-1,268	2,082	5,710	13,561	11,831	11,190	23,021	Other sectors
-1,268	2,082	5,710	13,561	11,831	11,190	23,021	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	of which: other financial corporations
-1,028	-243	271	5,977	3,166	-1,244	1,922	Other accounts receivable
—	—	—	—	—	—	—	Central bank
-1,920	-2,045	-189	3,956	1,801	-267	1,534	Deposit-taking corporations, excl. the CBC
-1,920	-2,045	-189	3,956	1,801	-267	1,534	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
892	1,802	460	2,021	1,365	-977	388	Other sectors
421	1,176	-157	1,464	774	-1,487	-713	Short-term
471	626	617	557	591	510	1,101	Long-term
48	10	110	1,217	232	193	425	of which: other financial corporations
48	8	110	1,217	229	193	422	Short-term
—	2	—	—	3	—	3	Long-term
8,289	**2,985**	**-5,082**	**-7,663**	**12,824**	**-11,341**	**1,483**	**Net incurrence of liabilities**
—	**—**	**—**	**—**	**—**	**—**	**—**	**Other equity**
8,289	**2,985**	**-5,082**	**-7,663**	**12,824**	**-11,341**	**1,483**	**Debt instruments**
3,799	14,457	1,252	3,782	10,897	5,677	16,574	Currency and deposits
—	—	—	—	—	—	—	Central bank
3,799	14,457	1,252	3,782	10,897	5,677	16,574	Deposit-taking corporations, excl. the CBC
3,799	14,457	1,252	3,782	10,897	5,677	16,574	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
—	—	—	—	—	—	—	Other sectors
1,881	-5,161	-785	3,516	6,938	-2,131	4,807	Loans
—	—	—	—	—	—	—	Central bank
—	—	—	—	—	—	—	Credit and loans with the IMF
—	—	—	—	—	—	—	Other short-term
—	—	—	—	—	—	—	Other long-term
1,496	-3,844	-2,814	3,306	6,816	-4,330	2,486	Deposit-taking corporations, excl. the CBC
1,496	-3,844	-2,814	3,306	6,816	-4,330	2,486	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
—	—	—	—	—	—	—	Credit and loans with the IMF
—	—	—	—	—	—	—	Other short-term
—	—	—	—	—	—	—	Other long-term
385	-1,317	2,029	210	122	2,199	2,321	Other sectors
408	-1,455	1,765	386	128	2,122	2,250	Short-term
-23	138	264	-176	-6	77	71	Long-term
160	-1,591	1,241	356	-203	1,861	1,658	of which: other financial corporations
160	-1,591	1,241	356	-203	1,861	1,658	Short-term
—	—	—	—	—	—	—	Long-term

	2023			2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Trade credit and advances	-3,008	-4447	-3121	-1,541	-119	-2,828	624
General government	—	—	—	—	—	—	—
Other sectors	-3,008	-4447	-3121	-1,541	-119	-2,828	624
Short-term	-3008	-4447	-3121	-1,541	-119	-2,828	624
Long-term	—	—	—	—	—	—	—
of which: other financial corporations	—	—	—	—	—	—	—
Other accounts payable	1,913	1,012	-4,222	2,762	-901	-1,224	609
Central bank	—	—	—	—	—	—	—
Deposit-taking corporations, excl. the CBC	1,551	1,090	-3,799	1,755	75	-1,303	605
Short-term	1551	1,090	-3,799	1,755	75	-1,303	605
Long-term	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—
Other sectors	362	-78	-423	1,007	-976	79	4
Short-term	367	42	-418	1,013	-975	97	45
Long-term	-5	-120	-5	-6	-1	-18	-41
of which: other financial corporations	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—
Special drawing rights	—	—	—	—	—	—	—
Reserve assets	**5,223**	**1,013**	**3,390**	**-326**	**5,458**	**1,610**	**4,138**
Monetary gold	—	—	—	—	—	—	—
Special drawing rights	—	—	—	—	—	—	—
Reserve position in the IMF	—	—	—	—	—	—	—
Other reserve assets	5,223	1,013	3,390	-326	5,458	1,610	4,138
Net errors and omissions	**1,951**	**-991**	**-2,926**	**-1,794**	**-4,038**	**-2,872**	**415**

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

In millions of US dollars

2025				2026			
Q1	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[p]	Q1~Q2	
834	-1,884	-5,663	-13,918	-11,886	-9,957	-21,843	Trade credit and advances
—	—	—	—	—	—	—	General government
834	-1,884	-5,663	-13,918	-11,886	-9,957	-21,843	Other sectors
834	-1,884	-5,663	-13,918	-11,886	-9,957	-21,843	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	of which: other financial corporations
1,775	-4,427	114	-1,043	6,875	-4,930	1,945	Other accounts payable
—	—	—	—	—	—	—	Central bank
857	-2,543	-86	-689	2,660	-1,266	1,394	Deposit-taking corporations, excl. the CBC
857	-2,543	-86	-689	2,660	-1,266	1,394	Short-term
—	—	—	—	—	—	—	Long-term
—	—	—	—	—	—	—	General government
918	-1,884	200	-354	4,215	-3,664	551	Other sectors
944	-1,870	210	-340	4,214	-3,687	527	Short-term
-26	-14	-10	-14	1	23	24	Long-term
—	—	-3	83	220	84	304	of which: other financial corporations
—	—	—	83	220	84	304	Short-term
—	—	-3	—	—	—	—	Long-term
—	—	—	—	—	—	—	Special drawing rights
-87	**16,002**	**5,116**	**-996**	**-4,655**	**786**	**-3,869**	**Reserve assets**
—	—	—	—	—	—	—	Monetary gold
—	—	—	—	—	—	—	Special drawing rights
—	—	—	—	—	—	—	Reserve position in the IMF
-87	16,002	5,116	-996	-4,655	786	-3,869	Other reserve assets
-2,140	**-1,980**	**-3,869**	**2,993**	**-2,856**	**-3,913**	**-6,769**	**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 betweens 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 corresponde 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 arenot 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 others 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).

International Investment Position

International Investment Position -- 1. Analytic Presentation

In millions of US dollars

End of Year	2020	2021	2022	2023	2024	2025	End of year
Assets	**2,508,661**	**2,701,362**	**2,634,871**	**2,843,802**	**2,991,252**	**3,267,000**	**Assets**
Direct investment	**400,725**	**450,961**	**450,919**	**500,082**	**571,022**	**628,635**	**Direct investment**
Equity and investment fund shares	392,071	441,433	439,630	489,024	559,576	612,205	Equity and investment fund shares
Debt securities	8,654	9,528	11,289	11,058	11,446	16,430	Debt securities
Portfolio investment	**1,143,010**	**1,260,856**	**1,187,722**	**1,322,074**	**1,409,999**	**1,529,057**	**Portfolio investment**
Equity and investment fund share.	311,094	361,796	292,085	332,918	373,890	437,272	Equity and investment fund shares
Debt securities	831,916	899,060	895,637	989,156	1,036,109	1,091,785	Debt securities
Financial derivatives	**8,957**	**4,658**	**9,027**	**9,773**	**8,284**	**6,700**	**Financial derivatives**
Other investment	**420,642**	**430,903**	**427,247**	**436,276**	**420,536**	**495,120**	**Other investment**
Other equity	208	215	219	229	235	247	Other equity
Debt instruments	420,434	430,688	427,028	436,047	420,301	494,873	Debt instruments
Reserve assets	**535,327**	**553,984**	**559,956**	**575,597**	**581,411**	**607,488**	**Reserve assets**
Liabilities	**1,121,086**	**1,308,469**	**992,073**	**1,177,538**	**1,478,984**	**1,917,359**	**Liabilities**
Direct investment	**110,746**	**127,064**	**125,628**	**138,575**	**152,474**	**175,010**	**Direct investment**
Equity and investment fund share	108,612	122,139	115,558	126,831	132,515	150,582	Equity and investment fund share
Debt instruments	2,134	4,925	10,070	11,744	19,959	24,428	Debt instruments
Portfolio investment	**679,640**	**835,656**	**532,443**	**710,900**	**986,268**	**1,388,015**	**Portfolio investment**
Equity and investment fund share.	676,881	831,535	529,674	708,188	982,136	1,380,941	Equity and investment fund shares
Debt securities	2,759	4,121	2,769	2,712	4,132	7,074	Debt securities
Financial derivatives	**7,963**	**4,106**	**10,455**	**8,816**	**12,904**	**10,984**	**Financial derivatives**
Other investment	**322,737**	**341,643**	**323,547**	**319,247**	**327,338**	**343,350**	**Other investment**
Other equity	—	—	—	—	—	—	Other equity
Debt instruments	322,737	341,643	323,547	319,247	327,338	343,350	Debt instruments

Notes:

1. Because most companies invested abroad are not exchange-listed, the stock of direct investment abroad is measured on a net-worth basis, instead of market price. Foreign direct investment in Taiwan is measured at market price or at net-worth according to the investment targets.

2. For further information regarding Taiwan's International Investment Positon, please refer to the CBC website at https://www.cbc.gov.tw/en/mp-2.html

End of year	2020	2021	2022	2023	2024	2025	End of year
Assets	**2,508,661**	**2,701,362**	**2,634,871**	**2,843,802**	**2,991,252**	**3,267,000**	**Assets**
Direct investment	**400,725**	**450,961**	**450,919**	**500,082**	**571,022**	**628,635**	**Direct investment**
Equity and investment fund shares	392,071	441,433	439,630	489,024	559,576	612,205	Equity and investment fund shares
Debt instruments	8,654	9,528	11,289	11,058	11,446	16,430	Debt instruments
Portfolio investment	**1,143,010**	**1,260,856**	**1,187,722**	**1,322,074**	**1,409,999**	**1,529,057**	**Portfolio investment**
Equity and investment fund shares	311,094	361,796	292,085	332,918	373,890	437,272	Equity and investment fund shares
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	4,957	5,595	4,795	5,994	6,222	6,318	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	306,137	356,201	287,290	326,924	367,668	430,954	Other sectors
of which: other financial corporations	156,253	191,055	151,719	173,423	190,233	210,406	of which: other financial corporations
Debt securities	831,916	899,060	895,637	989,156	1,036,109	1,091,785	Debt securities
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	117,041	129,054	144,475	167,777	177,853	199,150	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	714,875	770,006	751,162	821,379	858,256	892,635	Other sectors
of which: other financial corporations	641,525	694,720	669,786	718,463	749,399	778,145	of which: other financial corporations
Financial derivatives	**8,957**	**4,658**	**9,027**	**9,773**	**8,284**	**6,700**	**Financial derivatives**
Central bank	**–**	**–**	**–**	**–**	**–**	**–**	Central bank
Deposit-taking corporations, excl. the CBC	7,717	4,148	7,899	6,916	7,789	6,184	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	1,240	510	1,128	2,857	495	516	Other sectors
of which: other financial corporations	1,240	510	1,128	2,857	495	516	of which: other financial corporations
Other investment	**420,642**	**430,903**	**427,247**	**436,276**	**420,536**	**495,120**	**Other investment**
Other equity	208	215	219	229	235	247	Other equity
Debt instruments	420,434	430,688	427,028	436,047	420,301	494,873	Debt instruments
Currency and deposits	225,962	229,232	230,409	238,253	218,628	257,626	Currency and deposits
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	101,163	101,662	98,546	105,110	86,122	104,876	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	124,799	127,570	131,863	133,143	132,506	152,750	Other sectors
of which: other financial corporations	....	....	....	....	....	....	of which: other financial corporations
Loans	119,735	124,904	123,928	120,185	116,545	125,622	Loans
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	119,465	124,615	123,659	119,907	116,281	125,348	Deposit-taking corporations, excl. the CBC
General government	270	284	267	270	247	236	General government
Other sectors	–	5	2	8	17	38	Other sectors
of which: other financial corporations	–	5	2	8	17	38	of which: other financial corporations
Trade credits and advances	55,738	57,739	54,255	62,035	64,933	85,034	Trade credits and advances
General government	–	–	–	–	–	–	General government
Other sectors	55,738	57,739	54,255	62,035	64,933	85,034	Other sectors
Other accounts receivable	18,999	18,813	18,436	15,574	20,195	26,591	Other accounts receivable
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	16,631	15,184	14,540	13,743	17,313	22,662	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	2,368	3,629	3,896	1,831	2,882	3,929	Other sectors
of which: other financial corporations	2,224	2,107	2,790	1,669	2,740	3,754	of which: other financial corporations
Reserve assets	**535,327**	**553,984**	**559,956**	**575,597**	**581,411**	**607,488**	**Reserve assets**

Notes:

1.Because most companies invested abroad are not exchange-listed, the stock of direct investment abroad is measured on a net-worth basis, instead of market price. Foreign direct investment in Taiwan is measured at market price or at net-worth according to the investment targets.

2.For further information regarding Taiwan's International Investment Positon, please refer to the CBC website at https://www.cbc.gov.tw/en/mp-2.html

2. Standard Presentation

In millions of US dollars

End of year	2020	2021	2022	2023	2024	2025	End of year
Liabilities	**1,121,086**	**1,308,469**	**992,073**	**1,177,538**	**1,478,984**	**1,917,359**	**Liabilities**
Direct investment	**110,746**	**127,064**	**125,628**	**138,575**	**152,474**	**175,010**	**Direct investment**
Equity and investment fund shares	108,612	122,139	115,558	126,831	132,515	150,582	Equity and investment fund shares
Debt instruments	2,134	4,925	10,070	11,744	19,959	24,428	Debt instruments
Portfolio investment	**679,640**	**835,656**	**532,443**	**710,900**	**986,268**	**1,388,015**	**Portfolio investment**
Equity and investment fund shares	676,881	831,535	529,674	708,188	982,136	1,380,941	Equity and investment fund shares
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	35,816	50,657	37,284	44,072	51,648	58,928	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	641,065	780,878	492,390	664,116	930,488	1,322,013	Other sectors
of which: other financial corporations	1,213	619	374	548	708	907	of which: other financial corporations
Debt securities	2,759	4,121	2,769	2,712	4,132	7,074	Debt securities
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	515	713	560	543	625	1,132	Deposit-taking corporations, excl. the CBC
General government	1,432	1,555	1,028	847	824	757	General government
Other sectors	812	1,853	1,181	1,322	2,683	5,185	Other sectors
of which: other financial corporations	23	34	30	30	24	31	of which: other financial corporations
Financial derivatives	**7,963**	**4,106**	**10,455**	**8,816**	**12,904**	**10,984**	**Financial derivatives**
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	7,052	3,848	8,371	8,216	9,065	8,010	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	911	258	2,084	600	3,839	2,974	Other sectors
of which: other financial corporations	897	237	2,065	578	3,828	2,965	of which: other financial corporations
Other investment	**322,737**	**341,643**	**323,547**	**319,247**	**327,338**	**343,350**	**Other investment**
Other equity	–	–	–	–	–	–	Other equity
Debt instruments	322,737	341,643	323,547	319,247	327,338	343,350	Debt instruments
Currency and deposits	143,724	165,707	157,412	149,104	156,535	179,825	Currency and deposits
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	143,702	165,704	157,407	149,097	156,533	179,823	Deposit-taking corporations, excl. the CBC
General government	22	3	5	7	2	2	General government
Other sectors	–	–	–	–	–	–	Other sectors
of which: other financial corporations	....	....	....	....	....	....	of which: other financial corporations
Loans	65,899	69,616	56,205	67,535	72,227	84,689	Loans
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	34,714	34,653	31,176	42,636	45,605	43,292	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	31,185	34,963	25,029	24,899	26,622	41,397	Other sectors
of which: other financial corporations	....	....	....	....	....	....	of which: other financial corporations
Trade credits and advances	100,204	99,466	103,252	94,501	90,637	69,990	Trade credits and advances
General government	–	–	–	–	–	–	General government
Other sectors	100,204	99,466	103,252	94,501	90,637	69,990	Other sectors
Other accounts payable	12,910	6,854	6,678	8,107	7,939	8,846	Other accounts payable
Central bank	–	–	–	–	–	–	Central bank
Deposit-taking corporations, excl. the CBC	6,786	2,447	2,889	3,010	3,450	3,195	Deposit-taking corporations, excl. the CBC
General government	–	–	–	–	–	–	General government
Other sectors	6,124	4,407	3,789	5,097	4,489	5,651	Other sectors
of which: other financial corporations	924	443	87	1,325	3	97	of which: other financial corporations
Net international investment position	**1,387,575**	**1,392,893**	**1,642,798**	**1,666,264**	**1,512,268**	**1,349,641**	**Net international investment position**

Notes:

1.Because most companies invested abroad are not exchange-listed, the stock of direct investment abroad is measured on a net-worth basis, instead of market price. Foreign direct investment in Taiwan is measured at market price or at net-worth according to the investment targets.

2.For further information regarding Taiwan's International Investment Positon, please refer to the CBC website at https://www.cbc.gov.tw/en/mp-2.html

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	
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	2.01
2020	189,873	14,530	1,446	13,084	175,343	1	175,342	1.60
2021	213,592	16,173	1,571	14,602	197,419	1	197,418	1.19
2022	202,146	15,310	1,034	14,276	186,836	1	186,835	1.62
2023	206,499	15,344	849	14,495	191,155	1	191,154	4.02
2024	219,947	19,167	819	18,348	200,780	1	200,779	3.52
2025	243,950	21,738	757	20,981	222,212	1	222,211	2.66

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.

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	
2020	9 (Sep.)	190,813	10,959	1,277	9,682	179,854	1	179,853	1.03
	12 (Dec.)	189,873	14,530	1,446	13,084	175,343	1	175,342	1.06
2021	3 (Mar.)	209,223	11,871	1,595	10,276	197,352	1	197,351	1.03
	6 (Jun.)	209,524	12,463	1,709	10,754	197,061	1	197,060	1.23
	9 (Sep.)	215,863	17,586	1,664	15,922	198,277	1	198,276	0.96
	12 (Dec.)	213,592	16,173	1,571	14,602	197,419	1	197,418	1.50
2022	3 (Mar.)	220,827	16,337	1,547	14,790	204,490	1	204,489	0.79
	6 (Jun.)	229,912	15,220	1,618	13,602	214,692	1	214,691	1.12
	9 (Sep.)	226,402	14,022	1,004	13,018	212,380	1	212,379	1.94
	12 (Dec.)	202,146	15,310	1,034	14,276	186,836	1	186,835	2.76
2023	3 (Mar.)	192,964	16,002	837	15,165	176,962	1	176,961	3.24
	6 (Jun.)	201,049	14,488	782	13,706	186,561	1	186,560	4.35
	9 (Sep.)	202,545	13,931	781	13,150	188,614	1	188,613	3.27
	12 (Dec.)	206,499	15,344	849	14,495	191,155	1	191,154	5.16
2024	3 (Mar.)	199,996	15,763	810	14,953	184,233	1	184,232	3.95
	6 (Jun.)	198,829	15,787	797	14,990	183,042	1	183,041	3.29
	9 (Sep.)	212,533	19,035	943	18,092	193,498	1	193,497	3.94
	12 (Dec.)	219,947	19,167	819	18,348	200,780	1	200,779	2.92
2025	3 (Mar.)	226,842	20,246	712	19,534	206,596	1	206,595	2.45
	6 (Jun.)	236,674	20,307	799	19,508	216,367	1	216,366	2.31
	9 (Sep.)	236,510	20,091	782	19,309	216,419	1	216,418	2.14
	12 (Dec.)	243,950	21,738	757	20,981	222,212	1	222,211	3.59
2026	3 (Mar.)	264,318	21,292	288	21,004	243,026	1	243,025	2.55
	6 (Jun.)	269,168	29,457	289	29,168	239,711	1	239,710	1.89

Note: See Table A1.

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

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