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BALANCE OF PAYMENTS QUARTERLY
REPUBLIC OF CHINA (TAIWAN)

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

May 2026

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Central Bank of the Republic of China (Taiwan)

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The data for Taiwan's IIP is available on the CBC website at <https://www.cbc.gov.tw/en/mp-2.html>
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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 account¹	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
<i>Balance on goods</i>	<i>49,290</i>	<i>54,578</i>	<i>60,249</i>	<i>73,139</i>	<i>71,002</i>	<i>81,292</i>	<i>66,934</i>
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
<i>Balance on goods and services</i>	<i>30,916</i>	<i>39,381</i>	<i>48,905</i>	<i>62,320</i>	<i>60,478</i>	<i>72,530</i>	<i>60,278</i>
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
<i>Balance on goods, services, and primary income</i>	<i>45,509</i>	<i>52,901</i>	<i>63,363</i>	<i>76,899</i>	<i>75,446</i>	<i>89,361</i>	<i>76,574</i>
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 account¹	-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
<i>Balance on current and capital account</i>	<i>42,901</i>	<i>50,004</i>	<i>60,599</i>	<i>73,525</i>	<i>72,267</i>	<i>85,212</i>	<i>73,317</i>
C. Financial account¹	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
<i>Current + Capital - Financial account balance</i>	<i>11,436</i>	<i>8,951</i>	<i>10,068</i>	<i>7,753</i>	<i>12,765</i>	<i>8,084</i>	<i>11,963</i>
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 U.S. dollars

2019	2020	2021	2022	2023	2024	2025 ^f	
68,156	98,093	117,973	101,418	105,817	112,709	179,767	A. Current account¹
330,744	303,298	404,991	428,355	383,880	415,018	579,781	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	95,617	99,363	174,949	Balance on goods.....
51,838	41,210	51,995	57,157	53,916	58,957	64,131	Services : credit (exports)
56,937	37,491	39,570	44,557	63,999	71,159	77,712	Services : debit (imports)
52,392	78,992	100,388	81,299	85,534	87,161	161,368	Balance on goods and services.....
42,352	41,370	41,198	51,504	59,860	64,629	62,884	Primary income : credit.....
23,756	19,119	20,925	28,168	34,604	34,362	36,977	Primary income : debit.....
70,988	101,243	120,661	104,635	110,790	117,428	187,275	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 account¹
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	101,372	105,779	112,707	179,767	Balance on current and capital account.....
60,859	49,074	106,059	93,721	85,411	93,400	154,786	C. Financial account¹
11,763	11,500	11,341	15,589	24,750	32,012	45,316	Direct investment : assets.....
10,736	10,942	10,467	13,828	24,980	31,625	40,332	Equity and investment fund shares.....
1,027	558	874	1,761	-230	387	4,984	Debt instruments.....
8,240	6,053	5,416	11,360	6,491	11,092	10,956	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	4,469	Debt instruments.....
54,877	36,153	84,225	59,287	71,920	66,374	38,190	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	19,855	Debt securities.....
8,476	-22,881	-18,411	-46,000	5,233	-17,357	-15,240	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	2,577	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	-7,468	-3,774	67,583	Other investment : assets.....
5	5	15	14	9	8	9	Other equity.....
15,281	2,010	18,242	-22,927	-7,477	-3,782	67,574	Debt instruments.....
6,852	17,856	20,473	-2,462	-6,883	8,400	-1,697	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
6,852	17,856	20,473	-2,462	-6,883	8,400	-1,697	Debt instruments.....
7,294	49,010	11,917	7,651	20,368	19,307	24,981	Current + Capital - Financial account balance.....
9,364	-668	9,076	3,232	-6,026	-8,427	-4,946	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.

BALANCE OF PAYMENTS --

	2022	2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
A. Current account¹	24,197	19,968	25,050	26,193	34,606	30,515	23,215
Goods : credit (exports)	99,364	88,542	94,618	101,464	99,256	96,641	101,299
Goods : debit (imports)	83,692	76,385	72,302	70,341	69,235	72,146	80,106
<i>Balance on goods</i>	<i>15,672</i>	<i>12,157</i>	<i>22,316</i>	<i>31,123</i>	<i>30,021</i>	<i>24,495</i>	<i>21,193</i>
Services : credit (exports)	13,295	12,625	13,108	13,469	14,714	13,999	13,741
Services : debit (imports)	12,631	14,263	15,422	17,739	16,575	16,241	17,968
<i>Balance on goods and services</i>	<i>16,336</i>	<i>10,519</i>	<i>20,002</i>	<i>26,853</i>	<i>28,160</i>	<i>22,253</i>	<i>16,966</i>
Primary income : credit.....	14,611	15,486	14,679	14,504	15,191	15,420	15,615
Primary income : debit.....	5,697	4,908	8,403	13,936	7,357	5,964	8,288
<i>Balance on goods, services, and primary income</i>	<i>25,250</i>	<i>21,097</i>	<i>26,278</i>	<i>27,421</i>	<i>35,994</i>	<i>31,709</i>	<i>24,293</i>
Secondary income : credit.....	2,270	2,377	2,123	2,081	2,093	2,290	2,217
Secondary income : debit.....	3,323	3,506	3,351	3,309	3,481	3,484	3,295
B. Capital account¹	-31	-8	1	-28	-3	-4	11
Capital account : credit.....	2	3	5	5	3	4	16
Capital account : debit.....	33	11	4	33	6	8	5
<i>Balance on current and capital account</i>	<i>24,166</i>	<i>19,960</i>	<i>25,051</i>	<i>26,165</i>	<i>34,603</i>	<i>30,511</i>	<i>23,226</i>
C. Financial account¹	14,435	11,429	21,704	24,080	28,198	28,900	13,732
Direct investment : assets.....	4,906	5,600	2,986	6,176	9,988	3,576	10,730
Equity and investment fund shares.....	5,008	5,447	3,220	5,637	10,676	2,784	10,401
Debt instruments.....	-102	153	-234	539	-688	792	329
Direct investment : liabilities.....	2,184	2,181	2,043	630	1,637	1,307	4,170
Equity and investment fund shares.....	1,247	516	2,735	546	1,020	736	823
Debt instruments.....	937	1,665	-692	84	617	571	3,347
Portfolio investment : assets.....	3,106	26,582	19,271	15,552	10,515	25,331	16,074
Equity and investment fund shares.....	418	5,574	2,727	5,714	2,641	5,528	6,404
Debt securities.....	2,688	21,008	16,544	9,838	7,874	19,803	9,670
Portfolio investment liabilities.....	1,560	8,004	4,683	-17,433	9,979	3,035	1,851
Equity and investment fund shares.....	1,779	8,337	4,764	-17,564	9,536	3,372	1,568
Debt securities.....	-219	-333	-81	131	443	-337	283
Financial derivatives.....	324	547	-48	873	-322	507	273
Financial derivatives : assets.....	-5,860	-4,937	-5,002	-4,461	-5,815	-5,933	-6,169
Financial derivatives : liabilities.....	-6,184	-5,484	-4,954	-5,334	-5,493	-6,440	-6,442
Other investment : assets.....	-13,010	-17,397	11,703	-16,646	14,872	-2,593	-9,125
Other equity.....	—	9	—	—	—	—	6
Debt instruments.....	-13,010	-17,406	11,703	-16,646	14,872	-2,593	-9,131
Other investment : liabilities.....	-22,853	-6,282	5,482	-1,322	-4,761	-6,421	-1,801
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	-22,853	-6,282	5,482	-1,322	-4,761	-6,421	-1,801
<i>Current + Capital - Financial account balance</i>	<i>9,731</i>	<i>8,531</i>	<i>3,347</i>	<i>2,085</i>	<i>6,405</i>	<i>1,611</i>	<i>9,494</i>
D. Net errors and omissions	1,200	-3,815	1,876	-1,072	-3,015	-1,937	-4,036
E. Reserves and related items	10,931	4,716	5,223	1,013	3,390	-326	5,458
Reserve assets ²	10,931	4,716	5,223	1,013	3,390	-326	5,458
Use of fund credit and loans.....	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—

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

2. ANALYTIC PRESENTATION (by Quarter)

In millions of U.S. dollars

2024		2025				2026	
Q3	Q4	Q1 ^F	Q2 ^F	Q3 ^F	Q4 ^F	Q1 ^P	
25,069	33,910	29,686	36,350	45,319	68,412	62,529	A. Current account¹
109,003	108,075	117,853	142,106	151,462	168,360	180,677	Goods : credit (exports)
81,075	82,328	90,817	105,595	102,492	105,928	122,672	Goods : debit (imports)
27,928	25,747	27,036	36,511	48,970	62,432	58,005	Balance on goods.....
15,119	16,098	15,110	15,132	16,482	17,407	16,670	Services : credit (exports)
19,032	17,918	18,186	19,561	20,099	19,866	20,093	Services : debit (imports)
24,015	23,927	23,960	32,082	45,353	59,973	54,582	Balance on goods and services.....
15,447	18,147	12,792	15,322	17,053	17,717	15,140	Primary income : credit.....
13,312	6,798	5,930	9,055	14,543	7,449	5,919	Primary income : debit.....
26,150	35,276	30,822	38,349	47,863	70,241	63,803	Balance on goods, services, and primary income.....
2,243	2,274	2,667	2,347	2,196	2,508	2,862	Secondary income : credit.....
3,324	3,640	3,803	4,346	4,740	4,337	4,136	Secondary income : debit.....
-4	-5	-10	-3	-5	18	-4	B. Capital account¹
—	2	1	1	1	31	—	Capital account : credit.....
4	7	11	4	6	13	4	Capital account : debit.....
25,065	33,905	29,676	36,347	45,314	68,430	62,525	Balance on current and capital account.....
20,582	30,186	27,629	18,370	36,433	72,354	64,864	C. Financial account¹
10,679	7,027	7,572	18,997	9,925	8,822	10,006	Direct investment : assets.....
11,112	7,328	5,521	18,365	7,742	8,704	9,887	Equity and investment fund shares.....
-433	-301	2,051	632	2,183	118	119	Debt instruments.....
2,653	2,962	3,529	2,975	616	3,836	2,638	Direct investment : liabilities.....
319	999	868	1,456	-67	4,230	1,856	Equity and investment fund shares.....
2,334	1,963	2,661	1,519	683	-394	782	Debt instruments.....
6,494	18,475	12,226	-6,989	15,908	17,045	16,167	Portfolio investment : assets.....
4,138	10,928	4,958	623	4,624	8,130	9,332	Equity and investment fund shares.....
2,356	7,547	7,268	-7,612	11,284	8,915	6,835	Debt securities.....
-15,645	-6,598	-19,509	13,994	5,365	-15,090	-25,340	Portfolio investment liabilities.....
-16,714	-7,119	-20,261	14,136	5,740	-17,432	-25,661	Equity and investment fund shares.....
1,069	521	752	-142	-375	2,342	321	Debt securities.....
-282	425	295	-1,340	-729	-510	-231	Financial derivatives.....
-7,814	-7,883	-6,462	-10,068	-8,695	-7,797	-11,657	Financial derivatives : assets.....
-7,532	-8,308	-6,757	-8,728	-7,966	-7,287	-11,426	Financial derivatives : liabilities.....
1,052	6,892	-155	27,659	12,265	27,814	29,262	Other investment : assets.....
2	—	—	9	—	—	—	Other equity.....
1,050	6,892	-155	27,650	12,265	27,814	29,262	Debt instruments.....
10,353	6,269	8,289	2,988	-5,045	-7,929	13,042	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
10,353	6,269	8,289	2,988	-5,045	-7,929	13,042	Debt instruments.....
4,483	3,719	2,047	17,977	8,881	-3,924	-2,339	Current + Capital - Financial account balance.....
-2,873	419	-2,134	-1,975	-3,765	2,928	-2,316	D. Net errors and omissions
1,610	4,138	-87	16,002	5,116	-996	-4,655	E. Reserves and related items
1,610	4,138	-87	16,002	5,116	-996	-4,655	Reserve assets ²
—	—	—	—	—	—	—	Use of fund credit and loans.....
—	—	—	—	—	—	—	Exceptional financing.....

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

BALANCE OF PAYMENTS --

	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
<i>Passenger</i>	2,345	2,459	2,805	2,600	2,450	2,532	2,662
<i>Freight</i>	7,229	7,224	7,753	6,832	6,009	7,100	7,900
<i>Other(including postal and courier)</i>	413	378	432	347	360	388	389
Transport, debit	9,756	9,837	10,326	10,107	10,958	11,326	12,450
<i>Passenger</i>	1,814	1,848	1,956	1,886	2,655	2,484	2,826
<i>Freight</i>	4,861	4,838	4,797	4,408	4,447	4,772	5,217
<i>Other(including postal and courier)</i>	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 U.S. dollars

2019	2020	2021	2022	2023	2024	2025 ^F	
68,156	98,093	117,973	101,418	105,817	112,709	179,767	Current account
52,392	78,992	100,388	81,299	85,534	87,161	161,368	Goods and services
382,582	344,508	456,986	485,512	437,796	473,975	643,912	Total credit.....
330,190	265,516	356,598	404,213	352,262	386,814	482,544	Total debit.....
57,491	75,273	87,963	68,699	95,617	99,363	174,949	Goods
330,744	303,298	404,991	428,355	383,880	415,018	579,781	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	13,369	14,322	16,221	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	-12,202	-13,581	Services
51,838	41,210	51,995	57,157	53,916	58,957	64,131	Total credit.....
56,937	37,491	39,570	44,557	63,999	71,159	77,712	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	11,025	Travel, credit
1,020	117	61	186	660	739	691	Business travel.....
13,391	1,683	683	1,596	7,998	9,287	10,334	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	35,121	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	15,166	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	34,118	38,282	Other services, debit
1,484	1,500	2,066	3,125	3,528	4,290	6,483	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	13,646	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.

BALANCE OF PAYMENTS --

	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
Dividends and withdr. from income of quasi-corp..	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 U.S. dollars

2019	2020	2021	2022	2023	2024	2025 ^F	
18,596	22,251	20,273	23,336	25,256	30,267	25,907	Primary income
42,352	41,370	41,198	51,504	59,860	64,629	62,884	Total credit.....
23,756	19,119	20,925	28,168	34,604	34,362	36,977	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	50,116	58,446	63,095	61,200	Investment income, credit
9,862	14,594	15,413	21,745	18,705	21,880	19,124	Direct investment income.....
9,862	14,594	15,413	21,727	18,610	21,696	18,918	Income on equity and investment fund shares.....
8,057	12,474	12,927	17,855	15,419	19,042	16,431	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	6,714	5,700	6,096	7,429	Portfolio investment income.....
2,875	3,233	3,869	3,410	3,292	3,195	4,052	Inv. income on equity and invest. fund shares.....
4,124	3,793	4,012	3,304	2,408	2,901	3,377	Interest.....
24,091	18,479	16,639	21,657	34,041	35,119	34,647	Other investment income.....
22,649	18,215	20,023	27,191	33,045	32,591	35,143	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	Dividends 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	12,299	10,479	10,233	12,127	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	16	11	18	41	Interest.....
5,959	2,289	1,183	4,524	11,704	12,587	10,935	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.....

BALANCE OF PAYMENTS --

	2012	2013	2014	2015	2016	2017	2018
Financial account³	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, exc. 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, exc. 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, exc. 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, exc. 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 U.S. dollars

2019	2020	2021	2022	2023	2024	2025 ^F	
77,517	97,416	127,052	104,604	99,753	104,280	174,821	Financial account³
3,523	5,447	5,925	4,229	18,259	20,920	34,360	Direct investment
11,763	11,500	11,341	15,589	24,750	32,012	45,316	Net acquisition of financial assets
10,736	10,942	10,467	13,828	24,980	31,625	40,332	Equity and investment fund shares
8,931	8,822	7,981	9,956	21,789	28,971	37,845	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	4,984	Debt instruments
8,240	6,053	5,416	11,360	6,491	11,092	10,956	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	4,469	Debt instruments
46,401	59,034	102,636	105,287	66,687	83,731	53,430	Portfolio investment
54,877	36,153	84,225	59,287	71,920	66,374	38,190	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, exc. 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	19,855	Debt securities
—	—	—	—	—	—	—	Central bank
12,529	16,999	11,276	19,957	19,965	9,685	18,071	Deposit-taking corporations, exc. 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	17,272	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	-15,240	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, exc. 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	2,577	Debt securities
—	—	—	—	—	—	—	Central bank
-3	-14	-12	-112	-14	94	172	Deposit-taking corporations, exc. the CBC
—	—	—	—	—	—	—	Short-term
-3	-14	-12	-112	-14	94	172	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.

BALANCE OF PAYMENTS --

	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, exc. 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, exc. 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, exc. 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, exc. 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 U.S. dollars

2019	2020	2021	2022	2023	2024	2025 ^F	
-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, exc. 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, exc. 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	-585	-12,174	69,280	Other investment.....
15,286	2,015	18,257	-22,913	-7,468	-3,774	67,583	Net acquisition of financial assets.....
5	5	15	14	9	8	9	Other equity.....
15,281	2,010	18,242	-22,927	-7,477	-3,782	67,574	Debt instruments.....
16,412	8,591	9,720	-21,134	-14,019	-15,777	33,528	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
14,325	7,562	582	-3,148	6,328	-19,499	16,847	Deposit-taking corporations, exc. the CBC.....
14,325	7,562	582	-3,148	6,328	-19,499	16,847	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
2,087	1,029	9,138	-17,986	-20,347	3,722	16,681	Other sectors.....
2,087	1,029	9,138	-17,986	-20,347	3,722	16,681	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: other financial corporations.....
-477	7,471	1,563	-2,370	-9,679	-6,766	-10,595	Short-term.....
-477	7,471	1,563	-2,370	-9,679	-6,766	-10,595	Long-term.....
—	—	—	—	—	—	—	Loans.....
4,273	4,021	3,906	-2,210	-6,230	-4,246	8,968	Central bank.....
—	—	—	—	—	—	—	Deposit-taking corporations, exc. the CBC.....
3,966	5,122	5,143	-956	-3,759	-3,743	9,107	Short-term.....
1,927	5,250	8,366	-4,566	-922	-8,467	2,742	Long-term.....
2,039	-128	-3,223	3,610	-2,837	4,724	6,365	General government.....
16	147	20	-12	1	-19	-16	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
16	147	20	-12	1	-19	-16	Other sectors.....
291	-1,248	-1,257	-1,242	-2,472	-484	-123	Short-term.....
293	-1,247	-1,256	-1,241	-2,470	-482	-119	Long-term.....
-2	-1	-1	-1	-2	-2	-4	of which: other financial corporations.....
-12	73	-41	5	3	2	23	Short-term.....
-12	73	-41	5	3	2	23	Long-term.....
—	—	—	—	—	—	—	

BALANCE OF PAYMENTS --

	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, exc. 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, exc. 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, exc. 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 U.S. dollars

2019	2020	2021	2022	2023	2024	2025 ^F	
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,101	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,101	Other sectors.....
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,101	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, exc. 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	-1,697	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
6,852	17,856	20,473	-2,462	-6,883	8,400	-1,697	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, exc. 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	-917	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	-2,226	Deposit-taking corporations, exc. the CBC.....
-4,527	-2,389	-133	-3,360	11,558	3,011	-2,226	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	1,309	Other sectors.....
4,556	7,894	6,448	1,179	416	419	1,106	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.....

BALANCE OF PAYMENTS --

	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, exc. 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 U.S. dollars*

2019	2020	2021	2022	2023	2024	2025 ^F	
3,591	9,006	-738	3,786	-8,751	-3,864	-20,647	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
3,591	9,006	-738	3,786	-8,751	-3,864	-20,647	Other sectors.....
3,591	9,006	-738	3,786	-8,751	-3,864	-20,647	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: other financial corporations.....
-732	1,226	-8,700	4,014	-1,123	1,246	-3,423	Other accounts payable.....
—	—	—	—	—	—	—	Central bank.....
-1,063	257	-5,481	3,553	-731	1,132	-2,461	Deposit-taking corporations, exc. 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	-962	Other sectors.....
157	1,503	-3,343	584	-284	180	-898	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	3,232	-6,026	-8,427	-4,946	Net errors and omissions.....

BALANCE OF PAYMENTS --

	2022	2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Current account.....	24,197	19,968	25,050	26,193	34,606	30,515	23,215
Goods and services.....	16,336	10,519	20,002	26,853	28,160	22,253	16,966
Total credit.....	112,659	101,167	107,726	114,933	113,970	110,640	115,040
Total debit.....	96,323	90,648	87,724	88,080	85,810	88,387	98,074
Goods.....	15,672	12,157	22,316	31,123	30,021	24,495	21,193
Credit.....	99,364	88,542	94,618	101,464	99,256	96,641	101,299
General merchandise : export.....	95,396	85,462	90,933	97,519	95,393	93,577	97,017
Net exports of goods under merchanting.....	3,789	2,811	3,382	3,750	3,426	2,728	3,948
Nonmonetary gold : export.....	179	269	303	195	437	336	334
Debit.....	83,692	76,385	72,302	70,341	69,235	72,146	80,106
General merchandise : import.....	83,061	76,049	71,850	69,910	68,735	71,639	79,467
Nonmonetary gold : import.....	631	336	452	431	500	507	639
Services.....	664	-1,638	-2,314	-4,270	-1,861	-2,242	-4,227
Total credit.....	13,295	12,625	13,108	13,469	14,714	13,999	13,741
Total debit.....	12,631	14,263	15,422	17,739	16,575	16,241	17,968
Manufacturing services, credit.....	1,047	804	840	1,078	1,271	1,217	1,235
Manufacturing services, debit.....	450	386	408	395	424	395	401
Maintenance and repair services n.i.e., credit.....	303	309	404	392	400	319	316
Maintenance and repair services n.i.e., debit.....	335	363	306	395	406	336	392
Transport, credit.....	3,920	2,857	2,696	2,601	2,659	2,575	2,807
Passenger.....	371	582	692	672	761	723	601
Freight.....	3,454	2,157	1,875	1,800	1,771	1,713	2,071
Other(including postal and courier).....	95	118	129	129	127	139	135
Transport, debit.....	2,704	2,941	3,522	3,406	3,173	3,255	3,800
Passenger.....	121	402	1,017	908	692	810	1,298
Freight.....	1,375	1,441	1,499	1,472	1,405	1,395	1,419
Other(including postal and courier).....	1,208	1,098	1,006	1,026	1,076	1,050	1,083
Travel, credit.....	683	1,386	2,096	2,431	2,745	2,311	2,330
Business travel.....	91	138	165	174	183	146	195
Personal travel.....	592	1,248	1,931	2,257	2,562	2,165	2,135
Travel, debit.....	1,096	2,687	3,488	5,131	4,213	4,392	4,854
Business travel.....	160	303	402	543	545	461	547
Personal travel.....	936	2,384	3,086	4,588	3,668	3,931	4,307
Other services, credit.....	7,342	7,269	7,072	6,967	7,639	7,577	7,053
Construction.....	221	153	107	145	152	144	80
Insurance and pension services.....	91	80	162	138	167	134	147
Financial services ²	1,102	1,156	1,199	1,247	1,278	1,311	1,227
Charges for the use of intel. property n.i.e.....	479	452	443	446	423	487	469
Telecom., computer, and information services.....	1,643	1,760	1,640	1,575	1,996	1,912	1,632
Other business services.....	3,641	3,518	3,346	3,240	3,389	3,383	3,286
Personal, cultural, and recreational services.....	111	94	107	110	152	123	144
Government goods and services n.i.e.....	54	56	68	66	82	83	68
Other services, debit.....	8,046	7,886	7,698	8,412	8,359	7,863	8,521
Construction.....	820	923	576	1,034	995	856	1,019
Insurance and pension services.....	368	303	371	474	421	420	509
Financial services ²	704	778	871	876	820	750	821
Charges for the use of intel. property n.i.e.....	1,265	1,227	1,220	1,268	1,242	1,261	1,343
Telecom., computer, and information services.....	1,008	1,188	1,027	1,120	1,083	1,244	1,161
Other business services.....	3,602	3,248	3,436	3,423	3,536	3,099	3,423
Personal, cultural, and recreational services.....	58	55	62	65	69	73	78
Government goods and services n.i.e.....	221	164	135	152	193	160	167

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

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

4. STANDARD PRESENTATION (by Quarter)

In millions of U.S. dollars

2024		2025				2026	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
25,069	33,910	29,686	36,350	45,319	68,412	62,529	Current account
24,015	23,927	23,960	32,082	45,353	59,973	54,582	Goods and services
124,122	124,173	132,963	157,238	167,944	185,767	197,347	Total credit.....
100,107	100,246	109,003	125,156	122,591	125,794	142,765	Total debit.....
27,928	25,747	27,036	36,511	48,970	62,432	58,005	Goods
109,003	108,075	117,853	142,106	151,462	168,360	180,677	Credit
104,942	103,974	114,470	137,451	146,642	163,507	175,224	General merchandise : export.....
3,808	3,838	3,060	4,310	4,417	4,434	4,995	Net exports of goods under merchanting.....
253	263	323	345	403	419	458	Nonmonetary gold : export.....
81,075	82,328	90,817	105,595	102,492	105,928	122,672	Debit
80,438	81,392	90,285	104,175	101,574	104,489	120,902	General merchandise : import.....
637	936	532	1,420	918	1,439	1,770	Nonmonetary gold : import.....
-3,913	-1,820	-3,076	-4,429	-3,617	-2,459	-3,423	Services
15,119	16,098	15,110	15,132	16,482	17,407	16,670	Total credit.....
19,032	17,918	18,186	19,561	20,099	19,866	20,093	Total debit.....
1,362	1,498	1,224	1,358	1,661	1,713	1,575	Manufacturing services, credit
428	433	421	446	464	472	483	Manufacturing services, debit
396	157	190	344	386	414	460	Maintenance and repair services n.i.e., credit
396	484	455	443	466	503	549	Maintenance and repair services n.i.e., debit
3,289	3,275	2,849	2,591	2,549	2,706	2,650	Transport, credit
565	704	699	630	539	724	768	Passenger.....
2,582	2,432	2,000	1,810	1,859	1,837	1,728	Freight.....
142	139	150	151	151	145	154	Other(including postal and courier).....
3,450	3,358	3,231	3,377	3,355	3,292	3,051	Transport, debit
951	849	794	855	778	708	667	Passenger.....
1,383	1,351	1,385	1,582	1,622	1,634	1,442	Freight.....
1,116	1,158	1,052	940	955	950	942	Other(including postal and courier).....
2,417	2,968	2,711	2,708	2,468	3,138	2,920	Travel, credit
195	203	191	165	119	216	203	Business travel.....
2,222	2,765	2,520	2,543	2,349	2,922	2,717	Personal travel.....
5,741	4,926	5,530	5,343	6,107	5,525	6,470	Travel, debit
582	617	560	512	544	576	591	Business travel.....
5,159	4,309	4,970	4,831	5,563	4,949	5,879	Personal travel.....
7,655	8,200	8,136	8,131	9,418	9,436	9,065	Other services, credit
116	167	135	178	205	476	223	Construction.....
131	222	101	212	196	198	117	Insurance and pension services.....
1,322	1,214	1,181	1,226	1,284	1,408	1,357	Financial services ²
451	552	606	644	792	705	726	Charges for the use of intel. property n.i.e.....
2,186	2,327	2,313	1,995	2,924	2,254	2,301	Telecom., computer, and information services.....
3,239	3,487	3,612	3,649	3,793	4,112	4,111	Other business services.....
135	150	106	147	147	179	150	Personal, cultural, and recreational services.....
75	81	82	80	77	104	80	Government goods and services n.i.e.....
9,017	8,717	8,549	9,952	9,707	10,074	9,540	Other services, debit
1,262	1,153	1,293	2,017	1,500	1,673	1,255	Construction.....
582	519	420	613	686	550	513	Insurance and pension services.....
941	682	716	626	665	635	547	Financial services ²
1,341	1,273	1,274	1,531	1,430	1,441	1,444	Charges for the use of intel. property n.i.e.....
1,217	1,193	1,314	1,400	1,454	1,407	1,715	Telecom., computer, and information services.....
3,462	3,662	3,296	3,490	3,665	4,033	3,763	Other business services.....
78	88	86	100	117	145	121	Personal, cultural, and recreational services.....
134	147	150	175	190	190	182	Government goods and services n.i.e.....

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

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

BALANCE OF PAYMENTS --

	2022	2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Primary income	8,914	10,578	6,276	568	7,834	9,456	7,327
Total credit.....	14,611	15,486	14,679	14,504	15,191	15,420	15,615
Total debit.....	5,697	4,908	8,403	13,936	7,357	5,964	8,288
Compensation of employees, credit	329	364	283	270	298	381	299
Compensation of employees, debit	188	218	206	220	241	246	252
Investment income, credit	14,239	15,078	14,350	14,184	14,834	14,992	15,265
Direct investment income.....	5,963	5,951	4,138	3,834	4,782	5,457	4,929
Income on equity and investment fund shares.....	5,956	5,942	4,114	3,815	4,739	5,417	4,884
Divid. and withdr. from income of quasi-corp.	4,800	5,159	3,169	3,071	4,020	5,256	4,092
Reinvested earnings.....	1,156	783	945	744	719	161	792
Interest.....	7	9	24	19	43	40	45
Portfolio investment income.....	1,092	1,170	1,568	1,728	1,234	1,275	1,318
Inv. income on equity and invest. fund shares.....	536	530	1,013	1,081	668	582	722
Interest.....	556	640	555	647	566	693	596
Other investment income.....	7,184	7,957	8,644	8,622	8,818	8,260	9,018
Investment income, debit	5,471	4,528	8,026	13,547	6,944	5,522	7,792
Direct investment income.....	2,313	1,143	3,328	3,677	2,714	1,093	3,243
Income on equity and investment fund shares.....	2,276	1,096	3,271	3,598	2,617	1,026	3,187
Dividends and withdr. from income of quasi-crop..	2,236	1,054	3,512	3,559	2,553	860	3,174
Reinvested earnings.....	40	42	-241	39	64	166	13
Interest.....	37	47	57	79	97	67	56
Portfolio investment income.....	1,005	783	1,885	6,793	1,018	1,277	1,429
Investment income on equity and invest. fund shares...	1,003	781	1,882	6,791	1,014	1,275	1,424
Interest.....	2	2	3	2	4	2	5
Other investment income.....	2,153	2,602	2,813	3,077	3,212	3,152	3,120
Other primary income, credit	43	44	46	50	59	47	51
Other primary income, debit	38	162	171	169	172	196	244
Secondary income	-1,053	-1,129	-1,228	-1,228	-1,388	-1,194	-1,078
Credit	2,270	2,377	2,123	2,081	2,093	2,290	2,217
General government.....	67	54	106	67	53	72	132
Other sectors.....	2,203	2,323	2,017	2,014	2,040	2,218	2,085
Personal transfers	1,041	1,187	1,009	997	1,009	1,224	1,056
Other current transfers.....	1,162	1,136	1,008	1,017	1,031	994	1,029
Debit	3,323	3,506	3,351	3,309	3,481	3,484	3,295
General government.....	73	31	40	22	28	29	28
Other sectors.....	3,250	3,475	3,311	3,287	3,453	3,455	3,267
Personal transfers	2,422	2,676	2,671	2,566	2,626	2,711	2,457
Other current transfers.....	828	799	640	721	827	744	810
Capital account	-31	-8	1	-28	-3	-4	11
Total credit.....	2	3	5	5	3	4	16
Total debit.....	33	11	4	33	6	8	5
Gross dispos. of nonprod. nonfin. assets, credit	2	3	5	5	3	4	—
Gross acquis. of nonprod. nonfin. assets, debit	33	11	4	33	6	8	5
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 U.S. dollars

2024		2025				2026	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
2,135	11,349	6,862	6,267	2,510	10,268	9,221	Primary income
15,447	18,147	12,792	15,322	17,053	17,717	15,140	Total credit.....
13,312	6,798	5,930	9,055	14,543	7,449	5,919	Total debit.....
298	320	379	317	297	345	412	Compensation of employees, credit
250	213	184	160	176	176	193	Compensation of employees, debit
15,077	17,761	12,361	14,918	16,640	17,281	14,592	Investment income, credit
4,332	7,162	2,973	4,091	5,572	6,488	4,068	Direct investment income.....
4,289	7,106	2,927	4,036	5,539	6,416	4,009	Income on equity and investment fund shares.....
3,341	6,353	2,654	3,239	4,870	5,668	3,588	Divid. and withdr. from income of quasi-corp.
948	753	273	797	669	748	421	Reinvested earnings.....
43	56	46	55	33	72	59	Interest.....
1,978	1,525	1,696	1,770	2,350	1,613	1,801	Portfolio investment income.....
1,217	674	868	1,028	1,343	813	1,023	Inv. income on equity and invest. fund shares.....
761	851	828	742	1,007	800	778	Interest.....
8,767	9,074	7,692	9,057	8,718	9,180	8,723	Other investment income.....
12,900	6,377	5,538	8,505	14,090	7,010	5,474	Investment income, debit
3,450	1,985	1,141	3,829	4,301	2,810	1,185	Direct investment income.....
3,367	1,924	1,064	3,672	4,231	2,700	1,102	Income on equity and investment fund shares.....
3,255	1,756	1,058	3,668	4,251	2,392	1,086	Dividends and withdr. from income of quasi-crop..
112	168	6	4	-20	308	16	Reinvested earnings.....
83	61	77	157	70	110	83	Interest.....
6,186	1,341	1,541	1,874	7,078	1,634	1,811	Portfolio investment income.....
6,181	1,335	1,534	1,864	7,064	1,624	1,796	Investment income on equity and invest. fund shares...
5	6	7	10	14	10	15	Interest.....
3,264	3,051	2,856	2,802	2,711	2,566	2,478	Other investment income.....
72	66	52	87	116	91	136	Other primary income, credit
162	208	208	390	277	263	252	Other primary income, debit
-1,081	-1,366	-1,136	-1,999	-2,544	-1,829	-1,274	Secondary income
2,243	2,274	2,667	2,347	2,196	2,508	2,862	Credit
102	75	67	141	92	46	25	General government.....
2,141	2,199	2,600	2,206	2,104	2,462	2,837	Other sectors.....
1,063	1,061	1,269	1,018	946	1,090	1,327	Personal transfers
1,078	1,138	1,331	1,188	1,158	1,372	1,510	Other current transfers.....
3,324	3,640	3,803	4,346	4,740	4,337	4,136	Debit
24	32	13	23	20	28	14	General government.....
3,300	3,608	3,790	4,323	4,720	4,309	4,122	Other sectors.....
2,419	2,621	2,687	3,436	3,527	2,969	3,072	Personal transfers
881	987	1,103	887	1,193	1,340	1,050	Other current transfers.....
-4	-5	-10	-3	-5	18	-4	Capital account
—	2	1	1	1	31	—	Total credit.....
4	7	11	4	6	13	4	Total debit.....
—	2	1	1	1	31	—	Gross dispos. of nonprod. nonfin. assets, credit
4	7	11	4	6	13	4	Gross acquis. of nonprod. nonfin. assets, debit
—	—	—	—	—	—	—	Capital transfers, credit
....	....	....	....	....	....	....	General government.....
—	—	—	—	—	—	—	Other sectors.....
....	....	....	....	....	....	....	Capital transfers, debit
....	....	....	....	....	....	....	General government.....
....	....	....	....	....	....	....	Other sectors.....

BALANCE OF PAYMENTS --

	2022	2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Financial account³	25,366	16,145	26,927	25,093	31,588	28,574	19,190
Direct investment	2,722	3,419	943	5,546	8,351	2,269	6,560
Net acquisition of financial assets	4,906	5,600	2,986	6,176	9,988	3,576	10,730
Equity and investment fund shares.....	5,008	5,447	3,220	5,637	10,676	2,784	10,401
Equity other than reinvestment of earnings.....	3,852	4,664	2,275	4,893	9,957	2,623	9,609
Reinvestment of earnings.....	1,156	783	945	744	719	161	792
Debt instruments.....	-102	153	-234	539	-688	792	329
Net incurrence of liabilities	2,184	2,181	2,043	630	1,637	1,307	4,170
Equity and investment fund shares.....	1,247	516	2,735	546	1,020	736	823
Equity other than reinvestment of earnings.....	1,207	474	2,976	507	956	566	810
Reinvestment of earnings.....	40	42	-241	39	64	170	13
Debt instruments.....	937	1,665	-692	84	617	571	3,347
Portfolio investment	1,546	18,578	14,588	32,985	536	22,296	14,223
Net acquisition of financial assets	3,106	26,582	19,271	15,552	10,515	25,331	16,074
Equity and investment fund shares.....	418	5,574	2,727	5,714	2,641	5,528	6,404
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	18	48	55	-26	542	-403	113
General government.....	—	—	—	—	—	—	—
Other sectors.....	400	5,526	2,672	5,740	2,099	5,931	6,291
of which : other financial corporations.....	-769	3,211	2,535	3,092	2,617	4,733	2,262
Debt securities.....	2,688	21,008	16,544	9,838	7,874	19,803	9,670
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	5,721	9,831	5,557	1,595	2,982	6,258	3,235
Short-term.....	1,040	959	-1,600	-563	-430	183	202
Long-term.....	4,681	8,872	7,157	2,158	3,412	6,075	3,033
General government.....	—	—	—	—	—	—	—
Other sectors.....	-3,033	11,177	10,987	8,243	4,892	13,545	6,435
Short-term.....	12	538	113	169	130	116	111
Long-term.....	-3,045	10,639	10,874	8,074	4,762	13,429	6,324
of which : other financial corporations.....	-8,028	5,512	5,386	3,647	1,408	7,431	2,663
Short-term.....	25	495	115	159	133	124	126
Long-term.....	-8,053	5,017	5,271	3,488	1,275	7,307	2,537
Net incurrence of liabilities	1,560	8,004	4,683	-17,433	9,979	3,035	1,851
Equity and investment fund shares.....	1,779	8,337	4,764	-17,564	9,536	3,372	1,568
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	179	-521	713	-1,323	1,097	-157	-17
General government.....	—	—	—	—	—	—	—
Other sectors.....	1,600	8,858	4,051	-16,241	8,439	3,529	1,585
of which : other financial corporations.....	6	4	33	19	23	43	-2
Debt securities.....	-219	-333	-81	131	443	-337	283
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	—	-14	-4	4	—	-4	2
Short-term.....	—	—	—	—	—	—	—
Long-term.....	—	-14	-4	4	—	-4	2
General government.....	96	-205	-38	27	28	-6	-1
Short-term.....	—	—	—	—	—	—	—
Long-term.....	96	-205	-38	27	28	-6	-1

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

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

In millions of U.S. dollars

2024		2025				2026	
Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	Q1 ^p	
22,192	34,324	27,542	34,372	41,549	71,358	60,209	Financial account ³
8,026	4,065	4,043	16,022	9,309	4,986	7,368	Direct investment.....
10,679	7,027	7,572	18,997	9,925	8,822	10,006	Net acquisition of financial assets.....
11,112	7,328	5,521	18,365	7,742	8,704	9,887	Equity and investment fund shares.....
10,164	6,575	5,248	17,568	7,073	7,956	9,466	Equity other than reinvestment of earnings.....
948	753	273	797	669	748	421	Reinvestment of earnings.....
-433	-301	2,051	632	2,183	118	119	Debt instruments.....
2,653	2,962	3,529	2,975	616	3,336	2,638	Net incurrence of liabilities.....
319	999	868	1,456	-67	4,230	1,856	Equity and investment fund shares.....
207	831	862	1,452	-47	3,922	1,840	Equity other than reinvestment of earnings.....
112	168	6	4	-20	308	16	Reinvestment of earnings.....
2,334	1,963	2,661	1,519	683	-394	782	Debt instruments.....
22,139	25,073	31,735	-20,983	10,543	32,135	41,507	Portfolio investment.....
6,494	18,475	12,226	-6,989	15,908	17,045	16,167	Net acquisition of financial assets.....
4,138	10,928	4,958	623	4,624	8,130	9,332	Equity and investment fund shares.....
-	-	-	-	-	-	-	Central bank.....
23	-300	98	-174	50	108	145	Deposit-taking corporations, exc. the CBC.....
-	-	-	-	-	-	-	General government.....
4,115	11,228	4,860	797	4,574	8,022	9,187	Other sectors.....
586	5,663	-2,035	1,579	1,198	464	1,994	of which : other financial corporations.....
2,356	7,547	7,268	-7,612	11,284	8,915	6,835	Debt securities.....
-	-	-	-	-	-	-	Central bank.....
-2,742	2,934	3,347	5,064	4,408	5,252	7,542	Deposit-taking corporations, exc. the CBC.....
-1,385	597	218	189	221	171	-147	Short-term.....
-1,357	2,337	3,129	4,875	4,187	5,081	7,689	Long-term.....
-	-	-	-	-	-	-	General government.....
5,098	4,613	3,921	-12,676	6,876	3,663	-707	Other sectors.....
-13	87	135	169	15	38	59	Short-term.....
5,111	4,526	3,786	-12,845	6,861	3,625	-766	Long-term.....
2,372	7,127	789	-12,237	3,776	355	-3,830	of which : other financial corporations.....
-15	94	136	154	17	37	62	Short-term.....
2,387	7,033	653	-12,391	3,759	318	-3,892	Long-term.....
-15,645	-6,598	-19,509	13,994	5,365	-15,090	-25,340	Net incurrence of liabilities.....
-16,714	-7,119	-20,261	14,136	5,740	-17,432	-25,661	Equity and investment fund shares.....
-	-	-	-	-	-	-	Central bank.....
1,639	-10	-890	-3,914	316	2,367	-82	Deposit-taking corporations, exc. the CBC.....
-	-	-	-	-	-	-	General government.....
-18,353	-7,109	-19,371	18,050	5,424	-19,799	-25,579	Other sectors.....
41	-55	-55	2	31	128	218	of which : other financial corporations.....
1,069	521	752	-142	-375	2,342	321	Debt securities.....
-	-	-	-	-	-	-	Central bank.....
2	94	96	-23	-266	365	100	Deposit-taking corporations, exc. the CBC.....
-	-	-	-	-	-	-	Short-term.....
2	94	96	-23	-266	365	100	Long-term.....
123	-93	-98	9	-2	-1	-461	General government.....
-	-	-	-	-	-	-	Short-term.....
123	-93	-98	9	-2	-1	-461	Long-term.....

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

BALANCE OF PAYMENTS --

	2022		2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Other sectors.....	-315	-114	-39	100	415	-327	282	
Short-term.....	—	—	27	—	-26	—	—	
Long-term.....	-315	-114	-66	100	441	-327	282	
of which : other financial corporations.....	3	-1	18	-5	-5	-10	2	
Short-term.....	—	—	11	—	-10	—	—	
Long-term.....	3	-1	7	-5	5	-10	2	
Financial derivatives.....	324	547	-48	873	-322	507	273	
Net acquisition of financial assets.....	-5,860	-4,937	-5,002	-4,461	-5,815	-5,933	-6,169	
Central bank.....	—	—	—	—	—	—	—	
Deposit-taking corporations, exc. the CBC.....	-1,173	-1,289	-1,392	-1,127	-1,410	-1,388	-1,337	
General government.....	—	—	—	—	—	—	—	
Other sectors.....	-4,687	-3,648	-3,610	-3,334	-4,405	-4,545	-4,832	
of which: other financial corporations.....	-4,159	-3,268	-3,139	-2,856	-3,870	-4,135	-4,486	
Net incurrence of liabilities.....	-6,184	-5,484	-4,954	-5,334	-5,493	-6,440	-6,442	
Central bank.....	—	—	—	—	—	—	—	
Deposit-taking corporations, exc. the CBC.....	-911	-1,057	-1,071	-976	-1,352	-1,342	-1,361	
General government.....	—	—	—	—	—	—	—	
Other sectors.....	-5,273	-4,427	-3,883	-4,358	-4,141	-5,098	-5,081	
of which: other financial corporations.....	-4,972	-3,896	-3,708	-4,141	-3,939	-4,835	-4,848	
Other investment.....	9,843	-11,115	6,221	-15,324	19,633	3,828	-7,324	
Net acquisition of financial assets.....	-13,010	-17,397	11,703	-16,646	14,872	-2,593	-9,125	
Other equity.....	—	9	—	—	—	—	6	
Debt instruments.....	-13,010	-17,406	11,703	-16,646	14,872	-2,593	-9,131	
Currency and deposits.....	-749	-10,499	7,498	-17,761	6,743	-2,827	-11,360	
Central bank.....	—	—	—	—	—	—	—	
Deposit-taking corporations, exc. the CBC.....	7,644	-4,546	12,778	-13,412	11,508	-2,746	-10,201	
Short-term.....	7,644	-4,546	12,778	-13,412	11,508	-2,746	-10,201	
Long-term.....	—	—	—	—	—	—	—	
General government.....	—	—	—	—	—	—	—	
Other sectors.....	-8,393	-5,953	-5,280	-4,349	-4,765	-81	-1,159	
Short-term.....	-8,393	-5,953	-5,280	-4,349	-4,765	-81	-1,159	
Long-term.....	—	—	—	—	—	—	—	
of which: other financial corporations.....	-5,161	-1,219	-3,982	-2,262	-2,216	-1,942	-1,781	
Short-term.....	-5,161	-1,219	-3,982	-2,262	-2,216	-1,942	-1,781	
Long-term.....	—	—	—	—	—	—	—	
Loans.....	-2,266	-3,509	-4,021	-8,528	9,828	-6,433	-528	
Central bank.....	—	—	—	—	—	—	—	
Deposit-taking corporations, exc. the CBC.....	-1,310	-3,436	-3,961	-8,226	11,864	-6,303	-448	
Short-term.....	-2,491	-2,323	-2,630	-7,067	11,098	-6,481	-2,234	
Long-term.....	1,181	-1,113	-1,331	-1,159	766	178	1,786	
General government.....	-8	17	-8	-3	-5	-1	-11	
Credit and loans with the IMF.....	—	—	—	—	—	—	—	
Other short-term.....	—	—	—	—	—	—	—	
Other long-term.....	-8	17	-8	-3	-5	-1	-11	
Other sectors.....	-948	-90	-52	-299	-2,031	-129	-69	
Short-term.....	-947	-89	-52	-298	-2,031	-128	-69	
Long-term.....	-1	-1	—	-1	—	-1	—	
of which: other financial corporations.....	9	-3	3	—	3	4	2	
Short-term.....	9	-3	3	—	3	4	2	
Long-term.....	—	—	—	—	—	—	—	

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

In millions of U.S. dollars

2024		2025				2026	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
944	520	754	-128	-107	1,978	682	Other sectors.....
—	—	—	—	—	—	—	Short-term.....
944	520	754	-128	-107	1,978	682	Long-term.....
-3	3	15	8	-7	-12	—	of which : other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
-3	3	15	8	-7	-12	—	Long-term.....
-282	425	295	-1,340	-729	-510	-231	Financial derivatives.....
-7,814	-7,883	-6,462	-10,068	-8,695	-7,797	-11,657	Net acquisition of financial assets.....
—	—	—	—	—	—	—	Central bank.....
-1,328	-2,010	-1,225	-1,032	-834	-777	-929	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-6,486	-5,873	-5,237	-9,036	-7,861	-7,020	-10,728	Other sectors.....
-6,144	-5,416	-4,825	-8,479	-7,338	-6,398	-10,371	of which: other financial corporations.....
-7,532	-8,308	-6,757	-8,728	-7,966	-7,287	-11,426	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Central bank.....
-1,450	-1,932	-962	-969	-1,000	-919	-1,020	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-6,082	-6,376	-5,795	-7,759	-6,966	-6,368	-10,406	Other sectors.....
-5,865	-6,209	-5,601	-7,000	-6,405	-6,040	-10,129	of which: other financial corporations.....
-9,301	623	-8,444	24,671	17,310	35,743	16,220	Other investment.....
1,052	6,892	-155	27,659	12,265	27,814	29,262	Net acquisition of financial assets.....
2	—	—	9	—	—	—	Other equity.....
1,050	6,892	-155	27,650	12,265	27,814	29,262	Debt instruments.....
928	-2,518	1,098	25,006	2,436	4,988	8,007	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
887	-7,439	2,280	20,548	-3,776	-2,205	-5,012	Deposit-taking corporations, exc. the CBC.....
887	-7,439	2,280	20,548	-3,776	-2,205	-5,012	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
41	4,921	-1,182	4,458	6,212	7,193	13,019	Other sectors.....
41	4,921	-1,182	4,458	6,212	7,193	13,019	Short-term.....
—	—	—	—	—	—	—	Long-term.....
-1,855	-1,188	-2,409	-3,337	-1,341	-3,508	-984	of which: other financial corporations.....
-1,855	-1,188	-2,409	-3,337	-1,341	-3,508	-984	Short-term.....
—	—	—	—	—	—	—	Long-term.....
2,195	520	1,043	808	3,801	3,316	6,584	Loans.....
—	—	—	—	—	—	—	Central bank.....
2,366	642	1,056	960	3,604	3,487	6,549	Deposit-taking corporations, exc. the CBC.....
810	-562	180	-774	2,169	1,167	2,286	Short-term.....
1,556	1,204	876	1,734	1,435	2,320	4,263	Long-term.....
-2	-5	-2	-10	—	-4	-58	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
-2	-5	-2	-10	—	-4	-58	Other long-term.....
-169	-117	-11	-142	197	-167	93	Other sectors.....
-168	-117	-10	-141	198	-166	94	Short-term.....
-1	—	-1	-1	-1	-1	-1	Long-term.....
-6	2	-9	10	7	15	102	of which: other financial corporations.....
-6	2	-9	10	7	15	102	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2022	2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Trade credit and advances.....	-607	-2,401	2,409	4,463	3,309	873	122
General government.....	—	—	—	—	—	—	—
Other sectors.....	-607	-2,401	2,409	4,463	3,309	873	122
Short-term.....	-607	-2,401	2,409	4,463	3,309	873	122
Long-term.....	—	—	—	—	—	—	—
of which: other financial corporations.....	—	—	—	—	—	—	—
Other accounts receivable.....	-9,388	-997	5,817	5,180	-5,008	5,794	2,635
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-9,779	-2,494	5,671	4,372	-7,077	5,381	1,116
Short-term.....	-9,779	-2,494	5,671	4,372	-7,077	5,381	1,116
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	391	1,497	146	808	2,069	413	1,519
Short-term.....	105	995	-322	342	1,608	-137	932
Long-term.....	286	502	468	466	461	550	587
of which: other financial corporations.....	75	35	-73	71	75	113	173
Short-term.....	75	34	-74	70	75	113	173
Long-term.....	—	1	1	1	—	—	—
Net incurrence of liabilities.....	-22,853	-6,282	5,482	-1,322	-4,761	-6,421	-1,801
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	-22,853	-6,282	5,482	-1,322	-4,761	-6,421	-1,801
Currency and deposits.....	-10,510	-10,689	928	-3,789	5,243	-11,910	3,636
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-10,508	-10,691	928	-3,789	5,243	-11,905	3,636
Short-term.....	-10,508	-10,691	928	-3,789	5,243	-11,905	3,636
Long-term.....	—	—	—	—	—	—	—
General government.....	-2	2	—	—	—	-5	—
Other sectors.....	—	—	—	—	—	—	—
Loans.....	-8,430	2,408	5,649	5,902	-2,661	4,268	-4,417
Central bank.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-10,299	2,804	5,682	4,237	-1,165	3,112	-4,578
Short-term.....	-10,299	2,804	5,682	4,237	-1,165	3,112	-4,578
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Other sectors.....	1,869	-396	-33	1,665	-1,496	1,156	161
Short-term.....	1,697	-412	-53	1,584	-703	1,113	128
Long-term.....	172	16	20	81	-793	43	33
of which: other financial corporations.....	423	-599	-87	502	-448	661	42
Short-term.....	423	-599	-87	492	-448	661	42
Long-term.....	—	—	—	10	—	—	—

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

In millions of U.S. dollars

2024		2025				2026	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
2,668	-765	-1,268	2,079	5,757	13,533	11,502	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
2,668	-765	-1,268	2,079	5,757	13,533	11,502	Other sectors.....
2,668	-765	-1,268	2,079	5,757	13,533	11,502	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: other financial corporations.....
-4,741	9,655	-1,028	-243	271	5,977	3,169	Other accounts receivable.....
—	—	—	—	—	—	—	Central bank.....
-6,204	8,291	-1,920	-2,045	-189	3,956	1,801	Deposit-taking corporations, exc. the CBC.....
-6,204	8,291	-1,920	-2,045	-189	3,956	1,801	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
1,463	1,364	892	1,802	460	2,021	1,368	Other sectors.....
838	871	421	1,176	-157	1,464	773	Short-term.....
625	493	471	626	617	557	595	Long-term.....
156	161	48	10	110	1,217	232	of which: other financial corporations.....
156	161	48	8	110	1,217	229	Short-term.....
—	—	—	2	—	—	3	Long-term.....
10,353	6,269	8,289	2,988	-5,045	-7,929	13,042	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
10,353	6,269	8,289	2,988	-5,045	-7,929	13,042	Debt instruments.....
13,945	1,759	3,799	14,457	1,252	3,782	10,897	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
13,945	1,759	3,799	14,457	1,252	3,782	10,897	Deposit-taking corporations, exc. the CBC.....
13,945	1,759	3,799	14,457	1,252	3,782	10,897	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Other sectors.....
460	3,277	1,881	-5,161	-785	3,148	6,827	Loans.....
—	—	—	—	—	—	—	Central bank.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
-203	4,680	1,496	-3,844	-2,814	2,936	6,713	Deposit-taking corporations, exc. the CBC.....
-203	4,680	1,496	-3,844	-2,814	2,936	6,713	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
663	-1,403	385	-1,317	2,029	212	114	Other sectors.....
680	-1,502	408	-1,455	1,765	388	28	Short-term.....
-17	99	-23	138	264	-176	86	Long-term.....
380	-1,262	160	-1,591	1,241	356	-203	of which: other financial corporations.....
380	-1,262	160	-1,591	1,241	356	-203	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2022	2023				2024	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Trade credit and advances.....	622	1825	-3008	-4,447	-3,121	-1,541	-119
General government.....	—	—	—	—	—	—	—
Other sectors.....	622	1825	-3008	-4,447	-3,121	-1,541	-119
Short-term.....	622	1825	-3008	-4,447	-3,121	-1,541	-119
Long-term.....	—	—	—	—	—	—	—
of which: other financial corporations.....	—	—	—	—	—	—	—
Other accounts payable.....	-4,535	174	1,913	1,012	-4,222	2,762	-901
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-4,958	427	1,551	1,090	-3,799	1,755	75
Short-term.....	-4,958	427	1,551	1,090	-3,799	1,755	75
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	423	-253	362	-78	-423	1,007	-976
Short-term.....	449	-275	367	42	-418	1,013	-975
Long-term.....	-26	22	-5	-120	-5	-6	-1
of which: other financial corporations.....	—	—	—	—	—	—	—
Short-term.....	—	—	—	—	—	—	—
Long-term.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve assets.....	10,931	4,716	5,223	1,013	3,390	-326	5,458
Monetary gold.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve position in the IMF.....	—	—	—	—	—	—	—
Other reserve assets.....	10,931	4,716	5,223	1,013	3,390	-326	5,458
Net errors and omissions.....	1,200	-3,815	1,876	-1,072	-3,015	-1,937	-4,036

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

In millions of U.S. dollars

2024		2025				2026	
Q3	Q4	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^p	
-2,828	624	834	-1,881	-5,710	-13,890	-11,557	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-2,828	624	834	-1,881	-5,710	-13,890	-11,557	Other sectors.....
-2,828	624	834	-1,881	-5,710	-13,890	-11,557	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: other financial corporations.....
-1,224	609	1,775	-4,427	198	-969	6,875	Other accounts payable.....
—	—	—	—	—	—	—	Central bank.....
-1,303	605	857	-2,543	-86	-689	2,660	Deposit-taking corporations, exc. the CBC.....
-1,303	605	857	-2,543	-86	-689	2,660	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
79	4	918	-1,884	284	-280	4,215	Other sectors.....
97	45	944	-1,870	294	-266	4,214	Short-term.....
-18	-41	-26	-14	-10	-14	1	Long-term.....
—	—	—	—	-3	83	220	of which: other financial corporations.....
—	—	—	—	—	83	220	Short-term.....
—	—	—	—	-3	—	—	Long-term.....
—	—	—	—	—	—	—	Special drawing rights.....
1,610	4,138	-87	16,002	5,116	-996	-4,655	Reserve assets.....
—	—	—	—	—	—	—	Monetary gold.....
—	—	—	—	—	—	—	Special drawing rights.....
—	—	—	—	—	—	—	Reserve position in the IMF.....
1,610	4,138	-87	16,002	5,116	-996	-4,655	Other reserve assets.....
-2,873	419	-2,134	-1,975	-3,765	2,928	-2,316	Net errors and omissions.....

Appendix : Explanation of Principal Items

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

A. Current account

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

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

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

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

2. Services

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

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

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

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

2-5. Other services

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

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

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

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

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

4. Secondary income

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

B. Capital account

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

C. Financial account

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

1. Direct investment

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

2. Portfolio investment

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

3. Financial derivatives

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

4. Other investment

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

D. Reserve assets

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

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

Addendum : External Debt Statistics

External Debt

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

In millions of U.S. 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	1.59
2023	206,499	15,344	849	14,495	191,155	1	191,154	3.96
2024	219,947	19,167	819	18,348	200,780	1	200,779	3.51
2025	243,950	21,738	757	20,981	222,212	1	222,211	2.68

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

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

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

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

External Debt

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

In millions of U.S. dollars

End of year / month	Total external debt							Debt-Service ratio (%)
	Total	Long-term		Total	Short-term			
		External public debt	External private debt		External public debt	External private debt		
2020 6 (Jun.)	199,331	10,148	646	9,502	189,183	1	189,182	1.78
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	0.73
6 (Jun.)	229,912	15,220	1,618	13,602	214,692	1	214,691	1.11
9 (Sep.)	226,402	14,022	1,004	13,018	212,380	1	212,379	1.91
12 (Dec.)	202,146	15,310	1,034	14,276	186,836	1	186,835	2.71
2023 3 (Mar.)	192,964	16,002	837	15,165	176,962	1	176,961	3.18
6 (Jun.)	201,049	14,488	782	13,706	186,561	1	186,560	4.29
9 (Sep.)	202,545	13,931	781	13,150	188,614	1	188,613	3.20
12 (Dec.)	206,499	15,344	849	14,495	191,155	1	191,154	5.09
2024 3 (Mar.)	199,996	15,763	810	14,953	184,233	1	184,232	3.87
6 (Jun.)	198,829	15,787	797	14,990	183,042	1	183,041	3.30
9 (Sep.)	212,533	19,035	943	18,092	193,498	1	193,497	3.96
12 (Dec.)	219,947	19,167	819	18,348	200,780	1	200,779	2.93
2025 3 (Mar.)	226,842	20,246	712	19,534	206,596	1	206,595	2.46
6 (Jun.)	236,674	20,307	799	19,508	216,367	1	216,366	2.32
9 (Sep.)	236,510	20,091	782	19,309	216,419	1	216,418	2.16
12 (Dec.)	243,950	21,738	757	20,981	222,212	1	222,211	3.62
2026 3 (Mar.)	264,318	21,292	288	21,004	243,026	1	243,025	2.54

Note: See Table A1.

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

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