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BALANCE OF PAYMENTS QUARTERLY
REPUBLIC OF CHINA (TAIWAN)

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

February 2026

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Central Bank of the Republic of China (Taiwan)

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International Investment Position

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

Symbols and Conventions

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

BALANCE OF PAYMENTS --

	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 ^f	2022 ^r	2023 ^r	2024 ^f	2025 ^p	
68,156	98,093	117,973	101,418	105,817	112,709	181,136	A. Current account¹
330,744	303,298	404,991	428,355	383,880	415,018	582,483	Goods : credit (exports)
273,253	228,025	317,028	359,656	288,263	315,655	406,433	Goods : debit (imports)
57,491	75,273	87,963	68,699	95,617	99,363	176,050	Balance on goods.....
51,838	41,210	51,995	57,157	53,916	58,957	64,023	Services : credit (exports)
56,937	37,491	39,570	44,557	63,999	71,159	77,651	Services : debit (imports)
52,392	78,992	100,388	81,299	85,534	87,161	162,422	Balance on goods and services.....
42,352	41,370	41,198	51,504	59,860	64,629	63,186	Primary income : credit.....
23,756	19,119	20,925	28,168	34,604	34,362	36,964	Primary income : debit.....
70,988	101,243	120,661	104,635	110,790	117,428	188,644	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	181,136	Balance on current and capital account.....
60,859	49,074	106,059	93,721	85,411	93,400	157,159	C. Financial account¹
11,763	11,500	11,341	15,589	24,750	32,012	45,311	Direct investment : assets.....
10,736	10,942	10,467	13,828	24,980	31,625	40,341	Equity and investment fund shares.....
1,027	558	874	1,761	-230	387	4,970	Debt instruments.....
8,240	6,053	5,416	11,360	6,491	11,092	10,961	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	4,474	Debt instruments.....
54,877	36,153	84,225	59,287	71,920	66,374	36,165	Portfolio investment : assets.....
-2,301	2,003	22,586	7,369	16,656	26,998	16,989	Equity and investment fund shares.....
57,178	34,150	61,639	51,918	55,264	39,376	19,176	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	-2,273	Financial derivatives.....
-15,490	-20,563	-21,822	-21,700	-20,215	-27,799	-33,011	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	71,673	Other investment : assets.....
5	5	15	14	9	8	9	Other equity.....
15,281	2,010	18,242	-22,927	-7,477	-3,782	71,664	Debt instruments.....
6,852	17,856	20,473	-2,462	-6,883	8,400	-2,004	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
6,852	17,856	20,473	-2,462	-6,883	8,400	-2,004	Debt instruments.....
7,294	49,010	11,917	7,651	20,368	19,307	23,977	Current + Capital - Financial account balance.....
9,364	-668	9,076	3,232	-6,026	-8,427	-3,942	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
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
A. Current account¹	19,144	24,197	19,968	25,050	26,193	34,606	30,515
Goods : credit (exports)	108,352	99,364	88,542	94,618	101,464	99,256	96,641
Goods : debit (imports)	90,332	83,692	76,385	72,302	70,341	69,235	72,146
<i>Balance on goods</i>	<i>18,020</i>	<i>15,672</i>	<i>12,157</i>	<i>22,316</i>	<i>31,123</i>	<i>30,021</i>	<i>24,495</i>
Services : credit (exports)	14,670	13,295	12,625	13,108	13,469	14,714	13,999
Services : debit (imports)	11,358	12,631	14,263	15,422	17,739	16,575	16,241
<i>Balance on goods and services</i>	<i>21,332</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>
Primary income : credit.....	12,639	14,611	15,486	14,679	14,504	15,191	15,420
Primary income : debit.....	13,995	5,697	4,908	8,403	13,936	7,357	5,964
<i>Balance on goods, services, and primary income</i>	<i>19,976</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>
Secondary income : credit.....	2,371	2,270	2,377	2,123	2,081	2,093	2,290
Secondary income : debit.....	3,203	3,323	3,506	3,351	3,309	3,481	3,484
B. Capital account¹	-8	-31	-8	1	-28	-3	-4
Capital account : credit.....	1	2	3	5	5	3	4
Capital account : debit.....	9	33	11	4	33	6	8
<i>Balance on current and capital account</i>	<i>19,136</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>
C. Financial account¹	23,965	14,435	11,429	21,704	24,080	28,198	28,900
Direct investment : assets.....	2,217	4,906	5,600	2,986	6,176	9,988	3,576
Equity and investment fund shares.....	2,630	5,008	5,447	3,220	5,637	10,676	2,784
Debt instruments.....	-413	-102	153	-234	539	-688	792
Direct investment : liabilities.....	2,240	2,184	2,181	2,043	630	1,637	1,307
Equity and investment fund shares.....	370	1,247	516	2,735	546	1,020	736
Debt instruments.....	1,870	937	1,665	-692	84	617	571
Portfolio investment : assets.....	7,563	3,106	26,582	19,271	15,552	10,515	25,331
Equity and investment fund shares.....	2,004	418	5,574	2,727	5,714	2,641	5,528
Debt securities.....	5,559	2,688	21,008	16,544	9,838	7,874	19,803
Portfolio investment liabilities.....	-17,059	1,560	8,004	4,683	-17,433	9,979	3,035
Equity and investment fund shares.....	-16,355	1,779	8,337	4,764	-17,564	9,536	3,372
Debt securities.....	-704	-219	-333	-81	131	443	-337
Financial derivatives.....	2,559	324	547	-48	873	-322	507
Financial derivatives : assets.....	-4,359	-5,860	-4,937	-5,002	-4,461	-5,815	-5,933
Financial derivatives : liabilities.....	-6,918	-6,184	-5,484	-4,954	-5,334	-5,493	-6,440
Other investment : assets.....	-6,514	-13,010	-17,397	11,703	-16,646	14,872	-2,593
Other equity.....	5	—	9	—	—	—	—
Debt instruments.....	-6,519	-13,010	-17,406	11,703	-16,646	14,872	-2,593
Other investment : liabilities.....	-3,321	-22,853	-6,282	5,482	-1,322	-4,761	-6,421
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	-3,321	-22,853	-6,282	5,482	-1,322	-4,761	-6,421
<i>Current + Capital - Financial account balance</i>	<i>-4,829</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>
D. Net errors and omissions	710	1,200	-3,815	1,876	-1,072	-3,015	-1,937
E. Reserves and related items	-4,119	10,931	4,716	5,223	1,013	3,390	-326
Reserve assets ²	-4,119	10,931	4,716	5,223	1,013	3,390	-326
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				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^p	
23,215	25,069	33,910	29,675	36,327	45,203	69,931	A. Current account¹
101,299	109,003	108,075	117,866	142,107	151,382	171,128	Goods : credit (exports)
80,106	81,075	82,328	90,827	105,600	102,522	107,484	Goods : debit (imports)
21,193	27,928	25,747	27,039	36,507	48,860	63,644	Balance on goods.....
13,741	15,119	16,098	15,095	15,118	16,469	17,341	Services : credit (exports)
17,968	19,032	17,918	18,183	19,564	20,090	19,814	Services : debit (imports)
16,966	24,015	23,927	23,951	32,061	45,239	61,171	Balance on goods and services.....
15,615	15,447	18,147	12,788	15,318	17,049	18,031	Primary income : credit.....
8,288	13,312	6,798	5,928	9,053	14,541	7,442	Primary income : debit.....
24,293	26,150	35,276	30,811	38,326	47,747	71,760	Balance on goods, services, and primary income.....
2,217	2,243	2,274	2,667	2,347	2,196	2,508	Secondary income : credit.....
3,295	3,324	3,640	3,803	4,346	4,740	4,337	Secondary income : debit.....
11	-4	-5	-10	-3	-5	18	B. Capital account¹
16	—	2	1	1	1	31	Capital account : credit.....
5	4	7	11	4	6	13	Capital account : debit.....
23,226	25,065	33,905	29,665	36,324	45,198	69,949	Balance on current and capital account.....
13,732	20,582	30,186	27,628	18,361	36,311	74,859	C. Financial account¹
10,730	10,679	7,027	7,572	18,997	9,925	8,817	Direct investment : assets.....
10,401	11,112	7,328	5,521	18,365	7,742	8,713	Equity and investment fund shares.....
329	-433	-301	2,051	632	2,183	104	Debt instruments.....
4,170	2,653	2,962	3,529	2,975	617	3,840	Direct investment : liabilities.....
823	319	999	868	1,456	-67	4,230	Equity and investment fund shares.....
3,347	2,334	1,963	2,661	1,519	684	-390	Debt instruments.....
16,074	6,494	18,475	12,226	-6,989	15,908	15,020	Portfolio investment : assets.....
6,404	4,138	10,928	4,958	623	4,624	6,784	Equity and investment fund shares.....
9,670	2,356	7,547	7,268	-7,612	11,284	8,236	Debt securities.....
1,851	-15,645	-6,598	-19,509	13,994	5,365	-15,090	Portfolio investment liabilities.....
1,568	-16,714	-7,119	-20,261	14,136	5,740	-17,432	Equity and investment fund shares.....
283	1,069	521	752	-142	-375	2,342	Debt securities.....
273	-282	425	295	-1,340	-729	-499	Financial derivatives.....
-6,169	-7,814	-7,883	-6,462	-10,068	-8,695	-7,786	Financial derivatives : assets.....
-6,442	-7,532	-8,308	-6,757	-8,728	-7,966	-7,287	Financial derivatives : liabilities.....
-9,125	1,052	6,892	-157	27,653	12,141	32,036	Other investment : assets.....
6	2	—	—	9	—	—	Other equity.....
-9,131	1,050	6,892	-157	27,644	12,141	32,036	Debt instruments.....
-1,801	10,353	6,269	8,288	2,991	-5,048	-8,235	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
-1,801	10,353	6,269	8,288	2,991	-5,048	-8,235	Debt instruments.....
9,494	4,483	3,719	2,037	17,963	8,887	-4,910	Current + Capital - Financial account balance.....
-4,036	-2,873	419	-2,124	-1,961	-3,771	3,914	D. Net errors and omissions
5,458	1,610	4,138	-87	16,002	5,116	-996	E. Reserves and related items
5,458	1,610	4,138	-87	16,002	5,116	-996	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 ^r	2022 ^r	2023 ^r	2024 ^r	2025 ^p	
68,156	98,093	117,973	101,418	105,817	112,709	181,136	Current account
52,392	78,992	100,388	81,299	85,534	87,161	162,422	Goods and services
382,582	344,508	456,986	485,512	437,796	473,975	646,506	Total credit.....
330,190	265,516	356,598	404,213	352,262	386,814	484,084	Total debit.....
57,491	75,273	87,963	68,699	95,617	99,363	176,050	Goods
330,744	303,298	404,991	428,355	383,880	415,018	582,483	Credit
319,315	287,393	383,490	411,843	369,307	399,510	564,369	General merchandise : export.....
10,614	13,779	20,666	15,386	13,369	14,322	16,624	Net exports of goods under merchandising.....
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	406,433	Debit
271,990	226,019	314,780	357,629	286,544	312,936	402,124	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	-13,628	Services
51,838	41,210	51,995	57,157	53,916	58,957	64,023	Total credit.....
56,937	37,491	39,570	44,557	63,999	71,159	77,651	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	1,815	Manufacturing services, debit
1,389	1,346	978	1,165	1,505	1,188	1,339	Maintenance and repair services n.i.e., credit
922	749	893	1,250	1,470	1,608	1,875	Maintenance and repair services n.i.e., debit
10,522	11,023	19,754	21,586	10,813	11,946	10,581	Transport, credit
<i>2,691</i>	<i>546</i>	<i>116</i>	<i>637</i>	<i>2,707</i>	<i>2,593</i>	<i>2,458</i>	<i>Passenger</i>
<i>7,409</i>	<i>10,089</i>	<i>19,211</i>	<i>20,512</i>	<i>7,603</i>	<i>8,798</i>	<i>7,527</i>	<i>Freight</i>
<i>422</i>	<i>388</i>	<i>427</i>	<i>437</i>	<i>503</i>	<i>555</i>	<i>596</i>	<i>Other(including postal and courier)</i>
11,816	9,681	9,575	10,082	13,042	13,863	13,163	Transport, debit
<i>2,390</i>	<i>377</i>	<i>176</i>	<i>315</i>	<i>3,019</i>	<i>3,908</i>	<i>3,135</i>	<i>Passenger</i>
<i>4,862</i>	<i>4,578</i>	<i>4,754</i>	<i>5,141</i>	<i>5,817</i>	<i>5,548</i>	<i>6,140</i>	<i>Freight</i>
<i>4,564</i>	<i>4,726</i>	<i>4,645</i>	<i>4,626</i>	<i>4,206</i>	<i>4,407</i>	<i>3,888</i>	<i>Other(including postal and courier)</i>
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	35,122	Other services, credit
966	690	781	772	557	507	992	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	2,750	Charges for the use of intel. property n.i.e.....
4,060	4,726	5,826	6,587	6,971	8,057	9,484	Telecom., computer, and information services.....
11,563	11,966	13,032	14,124	13,493	13,395	15,168	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	38,293	Other services, debit
1,484	1,500	2,066	3,125	3,528	4,290	6,488	Construction.....
944	1,161	1,498	1,413	1,569	2,030	2,268	Insurance and pension services.....
1,975	1,367	1,418	2,046	3,345	3,194	2,637	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	14,496	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 merchandising.

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 ^P	
18,596	22,251	20,273	23,336	25,256	30,267	26,222	Primary income
42,352	41,370	41,198	51,504	59,860	64,629	63,186	Total credit.....
23,756	19,119	20,925	28,168	34,604	34,362	36,964	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	61,502	Investment income, credit
9,862	14,594	15,413	21,745	18,705	21,880	19,357	Direct investment income.....
9,862	14,594	15,413	21,727	18,610	21,696	19,151	Income on equity and investment fund shares.....
8,057	12,474	12,927	17,855	15,419	19,042	16,664	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	7,497	Portfolio investment income.....
2,875	3,233	3,869	3,410	3,292	3,195	4,120	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	34,648	Other investment income.....
22,649	18,215	20,023	27,191	33,045	32,591	35,138	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	10,930	Other investment income.....
201	144	138	135	199	236	346	Other primary income, credit
330	230	213	187	674	810	1,130	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 ^r	2024	2025 ^p	
77,517	97,416	127,052	104,604	99,753	104,280	177,194	Financial account ³
3,523	5,447	5,925	4,229	18,259	20,920	34,350	Direct investment.....
11,763	11,500	11,341	15,589	24,750	32,012	45,311	Net acquisition of financial assets.....
10,736	10,942	10,467	13,828	24,980	31,625	40,341	Equity and investment fund shares.....
8,931	8,822	7,981	9,956	21,789	28,971	37,854	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	4,970	Debt instruments.....
8,240	6,053	5,416	11,360	6,491	11,092	10,961	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	4,474	Debt instruments.....
46,401	59,034	102,636	105,287	66,687	83,731	51,405	Portfolio investment.....
54,877	36,153	84,225	59,287	71,920	66,374	36,165	Net acquisition of financial assets.....
-2,301	2,003	22,586	7,369	16,656	26,998	16,989	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	16,907	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	19,176	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	1,105	Other sectors.....
100	225	465	569	950	301	349	Short-term.....
44,549	16,926	49,898	31,392	34,349	29,390	756	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 ^F	2024 ^F	2025 ^P	
-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	-2,273	Financial derivatives.....
-15,490	-20,563	-21,822	-21,700	-20,215	-27,799	-33,011	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	-29,143	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	73,677	Other investment.....
15,286	2,015	18,257	-22,913	-7,468	-3,774	71,673	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	71,664	Debt instruments.....
16,412	8,591	9,720	-21,134	-14,019	-15,777	35,271	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	18,424	Other sectors.....
2,087	1,029	9,138	-17,986	-20,347	3,722	18,424	Short-term.....
—	—	—	—	—	—	—	Long-term.....
-477	7,471	1,563	-2,370	-9,679	-6,766	-10,595	of which: other financial corporations.....
-477	7,471	1,563	-2,370	-9,679	-6,766	-10,595	Short-term.....
—	—	—	—	—	—	—	Long-term.....
4,273	4,021	3,906	-2,210	-6,230	-4,246	8,967	Loans.....
—	—	—	—	—	—	—	Central bank.....
3,966	5,122	5,143	-956	-3,759	-3,743	9,107	Deposit-taking corporations, exc. the CBC.....
1,927	5,250	8,366	-4,566	-922	-8,467	2,742	Short-term.....
2,039	-128	-3,223	3,610	-2,837	4,724	6,365	Long-term.....
16	147	20	-12	1	-19	-16	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
16	147	20	-12	1	-19	-16	Other long-term.....
291	-1,248	-1,257	-1,242	-2,472	-484	-124	Other sectors.....
293	-1,247	-1,256	-1,241	-2,470	-482	-120	Short-term.....
-2	-1	-1	-1	-2	-2	-4	Long-term.....
-12	73	-41	5	3	2	23	of which: other financial corporations.....
-12	73	-41	5	3	2	23	Short-term.....
—	—	—	—	—	—	—	Long-term.....

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 ^f	2024 ^f	2025 ^p	
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,447	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,447	Other sectors.....
-4,586	-8,486	2,001	-3,484	7,780	2,898	20,447	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: other financial corporations.....
-818	-2,116	2,615	3,901	4,992	13,343	6,979	Other accounts receivable.....
—	—	—	—	—	—	—	Central bank.....
-2,869	-3,372	-647	2,201	472	8,584	-199	Deposit-taking corporations, exc. the CBC.....
-2,869	-3,372	-647	2,201	472	8,584	-199	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
2,051	1,256	3,262	1,700	4,520	4,759	7,178	Other sectors.....
1,022	589	2,662	696	2,623	2,504	4,907	Short-term.....
1,029	667	600	1,004	1,897	2,255	2,271	Long-term.....
1,367	623	713	434	108	603	3,385	of which: other financial corporations.....
1,367	623	713	434	105	603	3,383	Short-term.....
—	—	—	—	3	—	2	Long-term.....
6,852	17,856	20,473	-2,462	-6,883	8,400	-2,004	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
6,852	17,856	20,473	-2,462	-6,883	8,400	-2,004	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 ^f	2024 ^f	2025 ^p	
3,591	9,006	-738	3,786	-8,751	-3,864	-20,954	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
3,591	9,006	-738	3,786	-8,751	-3,864	-20,954	Other sectors.....
3,591	9,006	-738	3,786	-8,751	-3,864	-20,954	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	-3,942	Net errors and omissions.....

BALANCE OF PAYMENTS --

	2022		2023				2024
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Current account	19,144	24,197	19,968	25,050	26,193	34,606	30,515
Goods and services	21,332	16,336	10,519	20,002	26,853	28,160	22,253
Total credit.....	123,022	112,659	101,167	107,726	114,933	113,970	110,640
Total debit.....	101,690	96,323	90,648	87,724	88,080	85,810	88,387
Goods	18,020	15,672	12,157	22,316	31,123	30,021	24,495
Credit	108,352	99,364	88,542	94,618	101,464	99,256	96,641
General merchandise : export.....	103,968	95,396	85,462	90,933	97,519	95,393	93,577
Net exports of goods under merchanting.....	4,221	3,789	2,811	3,382	3,750	3,426	2,728
Nonmonetary gold : export.....	163	179	269	303	195	437	336
Debit	90,332	83,692	76,385	72,302	70,341	69,235	72,146
General merchandise : import.....	89,862	83,061	76,049	71,850	69,910	68,735	71,639
Nonmonetary gold : import.....	470	631	336	452	431	500	507
Services	3,312	664	-1,638	-2,314	-4,270	-1,861	-2,242
Total credit.....	14,670	13,295	12,625	13,108	13,469	14,714	13,999
Total debit.....	11,358	12,631	14,263	15,422	17,739	16,575	16,241
Manufacturing services, credit	1,093	1,047	804	840	1,078	1,271	1,217
Manufacturing services, debit	483	450	386	408	395	424	395
Maintenance and repair services n.i.e., credit	314	303	309	404	392	400	319
Maintenance and repair services n.i.e., debit	339	335	363	306	395	406	336
Transport, credit	5,448	3,920	2,857	2,696	2,601	2,659	2,575
<i>Passenger</i>	173	371	582	692	672	761	723
<i>Freight</i>	5,164	3,454	2,157	1,875	1,800	1,771	1,713
<i>Other(including postal and courier)</i>	111	95	118	129	129	127	139
Transport, debit	2,578	2,704	2,941	3,522	3,406	3,173	3,255
<i>Passenger</i>	100	121	402	1,017	908	692	810
<i>Freight</i>	1,323	1,375	1,441	1,499	1,472	1,405	1,395
<i>Other(including postal and courier)</i>	1,155	1,208	1,098	1,006	1,026	1,076	1,050
Travel, credit	626	683	1,386	2,096	2,431	2,745	2,311
Business travel.....	57	91	138	165	174	183	146
Personal travel.....	569	592	1,248	1,931	2,257	2,562	2,165
Travel, debit	776	1,096	2,687	3,488	5,131	4,213	4,392
Business travel.....	114	160	303	402	543	545	461
Personal travel.....	662	936	2,384	3,086	4,588	3,668	3,931
Other services, credit	7,189	7,342	7,269	7,072	6,967	7,639	7,577
Construction.....	159	221	153	107	145	152	144
Insurance and pension services.....	84	91	80	162	138	167	134
Financial services ²	1,007	1,102	1,156	1,199	1,247	1,278	1,311
Charges for the use of intel. property n.i.e.....	506	479	452	443	446	423	487
Telecom., computer, and information services.....	1,821	1,643	1,760	1,640	1,575	1,996	1,912
Other business services.....	3,460	3,641	3,518	3,346	3,240	3,389	3,383
Personal, cultural, and recreational services.....	112	111	94	107	110	152	123
Government goods and services n.i.e.....	40	54	56	68	66	82	83
Other services, debit	7,182	8,046	7,886	7,698	8,412	8,359	7,863
Construction.....	929	820	923	576	1,034	995	856
Insurance and pension services.....	369	368	303	371	474	421	420
Financial services ²	517	704	778	871	876	820	750
Charges for the use of intel. property n.i.e.....	1,164	1,265	1,227	1,220	1,268	1,242	1,261
Telecom., computer, and information services.....	915	1,008	1,188	1,027	1,120	1,083	1,244
Other business services.....	3,107	3,602	3,248	3,436	3,423	3,536	3,099
Personal, cultural, and recreational services.....	47	58	55	62	65	69	73
Government goods and services n.i.e.....	134	221	164	135	152	193	160

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				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^p	
23,215	25,069	33,910	29,675	36,327	45,203	69,931	Current account
16,966	24,015	23,927	23,951	32,061	45,239	61,171	Goods and services
115,040	124,122	124,173	132,961	157,225	167,851	188,469	Total credit.....
98,074	100,107	100,246	109,010	125,164	122,612	127,298	Total debit.....
21,193	27,928	25,747	27,039	36,507	48,860	63,644	Goods
101,299	109,003	108,075	117,866	142,107	151,382	171,128	Credit
97,017	104,942	103,974	114,483	137,452	146,680	165,754	General merchandise : export.....
3,948	3,808	3,838	3,060	4,310	4,299	4,955	Net exports of goods under merchanting.....
334	253	263	323	345	403	419	Nonmonetary gold : export.....
80,106	81,075	82,328	90,827	105,600	102,522	107,484	Debit
79,467	80,438	81,392	90,295	104,180	101,604	106,045	General merchandise : import.....
639	637	936	532	1,420	918	1,439	Nonmonetary gold : import.....
-4,227	-3,913	-1,820	-3,088	-4,446	-3,621	-2,473	Services
13,741	15,119	16,098	15,095	15,118	16,469	17,341	Total credit.....
17,968	19,032	17,918	18,183	19,564	20,090	19,814	Total debit.....
1,235	1,362	1,498	1,224	1,358	1,661	1,713	Manufacturing services, credit
401	428	433	421	446	464	484	Manufacturing services, debit
316	396	157	191	344	387	417	Maintenance and repair services n.i.e., credit
392	396	484	459	446	461	509	Maintenance and repair services n.i.e., debit
2,807	3,289	3,275	2,833	2,577	2,535	2,636	Transport, credit
601	565	704	683	617	525	633	Passenger.....
2,071	2,582	2,432	2,000	1,809	1,859	1,859	Freight.....
135	142	139	150	151	151	144	Other(including postal and courier).....
3,800	3,450	3,358	3,229	3,375	3,351	3,208	Transport, debit
1,298	951	849	794	855	778	708	Passenger.....
1,419	1,383	1,351	1,385	1,582	1,622	1,551	Freight.....
1,083	1,116	1,158	1,050	938	951	949	Other(including postal and courier).....
2,330	2,417	2,968	2,711	2,708	2,468	3,138	Travel, credit
195	195	203	191	165	119	216	Business travel.....
2,135	2,222	2,765	2,520	2,543	2,349	2,922	Personal travel.....
4,854	5,741	4,926	5,530	5,343	6,107	5,525	Travel, debit
547	582	617	560	512	544	576	Business travel.....
4,307	5,159	4,309	4,970	4,831	5,563	4,949	Personal travel.....
7,053	7,655	8,200	8,136	8,131	9,418	9,437	Other services, credit
80	116	167	135	178	205	474	Construction.....
147	131	222	101	212	196	198	Insurance and pension services.....
1,227	1,322	1,214	1,181	1,226	1,284	1,408	Financial services ²
469	451	552	606	644	792	708	Charges for the use of intel. property n.i.e.....
1,632	2,186	2,327	2,313	1,995	2,924	2,252	Telecom., computer, and information services.....
3,286	3,239	3,487	3,612	3,649	3,793	4,114	Other business services.....
144	135	150	106	147	147	179	Personal, cultural, and recreational services.....
68	75	81	82	80	77	104	Government goods and services n.i.e.....
8,521	9,017	8,717	8,544	9,954	9,707	10,088	Other services, debit
1,019	1,262	1,153	1,293	2,017	1,500	1,678	Construction.....
509	582	519	420	613	685	550	Insurance and pension services.....
821	941	682	716	626	665	630	Financial services ²
1,343	1,341	1,273	1,274	1,531	1,430	1,441	Charges for the use of intel. property n.i.e.....
1,161	1,217	1,193	1,314	1,400	1,454	1,407	Telecom., computer, and information services.....
3,423	3,462	3,662	3,291	3,492	3,666	4,047	Other business services.....
78	78	88	86	100	117	145	Personal, cultural, and recreational services.....
167	134	147	150	175	190	190	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
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Primary income	-1,356	8,914	10,578	6,276	568	7,834	9,456
Total credit.....	12,639	14,611	15,486	14,679	14,504	15,191	15,420
Total debit.....	13,995	5,697	4,908	8,403	13,936	7,357	5,964
Compensation of employees, credit	268	329	364	283	270	298	381
Compensation of employees, debit	195	188	218	206	220	241	246
Investment income, credit	12,336	14,239	15,078	14,350	14,184	14,834	14,992
Direct investment income.....	5,033	5,963	5,951	4,138	3,834	4,782	5,457
Income on equity and investment fund shares.....	5,027	5,956	5,942	4,114	3,815	4,739	5,417
Divid. and withdr. from income of quasi-corp.	3,690	4,800	5,159	3,169	3,071	4,020	5,256
Reinvested earnings.....	1,337	1,156	783	945	744	719	161
Interest.....	6	7	9	24	19	43	40
Portfolio investment income.....	1,884	1,092	1,170	1,568	1,728	1,234	1,275
Inv. income on equity and invest. fund shares.....	1,285	536	530	1,013	1,081	668	582
Interest.....	599	556	640	555	647	566	693
Other investment income.....	5,419	7,184	7,957	8,644	8,622	8,818	8,260
Investment income, debit	13,759	5,471	4,528	8,026	13,547	6,944	5,522
Direct investment income.....	4,041	2,313	1,143	3,328	3,677	2,714	1,093
Income on equity and investment fund shares.....	4,020	2,276	1,096	3,271	3,598	2,617	1,026
Dividends and withdr. from income of quasi-crop..	3,781	2,236	1,054	3,512	3,559	2,553	860
Reinvested earnings.....	239	40	42	-241	39	64	166
Interest.....	21	37	47	57	79	97	67
Portfolio investment income.....	8,363	1,005	783	1,885	6,793	1,018	1,277
Investment income on equity and invest. fund shares...	8,361	1,003	781	1,882	6,791	1,014	1,275
Interest.....	2	2	2	3	2	4	2
Other investment income.....	1,355	2,153	2,602	2,813	3,077	3,212	3,152
Other primary income, credit	35	43	44	46	50	59	47
Other primary income, debit	41	38	162	171	169	172	196
Secondary income	-832	-1,053	-1,129	-1,228	-1,228	-1,388	-1,194
Credit	2,371	2,270	2,377	2,123	2,081	2,093	2,290
General government.....	149	67	54	106	67	53	72
Other sectors.....	2,222	2,203	2,323	2,017	2,014	2,040	2,218
Personal transfers	988	1,041	1,187	1,009	997	1,009	1,224
Other current transfers.....	1,234	1,162	1,136	1,008	1,017	1,031	994
Debit	3,203	3,323	3,506	3,351	3,309	3,481	3,484
General government.....	21	73	31	40	22	28	29
Other sectors.....	3,182	3,250	3,475	3,311	3,287	3,453	3,455
Personal transfers	2,357	2,422	2,676	2,671	2,566	2,626	2,711
Other current transfers.....	825	828	799	640	721	827	744
Capital account	-8	-31	-8	1	-28	-3	-4
Total credit.....	1	2	3	5	5	3	4
Total debit.....	9	33	11	4	33	6	8
Gross dispos. of nonprod. nonfin. assets, credit	1	2	3	5	5	3	4
Gross acquis. of nonprod. nonfin. assets, debit	9	33	11	4	33	6	8
Capital transfers, credit	—						
General government.....	....	....	....	....	....	....	....
Other sectors.....	—	—	—	—	—	—	—
Capital transfers, debit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....

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

In millions of U.S. dollars

2024			2025				
Q2	Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
7,327	2,135	11,349	6,860	6,265	2,508	10,589	Primary income
15,615	15,447	18,147	12,788	15,318	17,049	18,031	Total credit.....
8,288	13,312	6,798	5,928	9,053	14,541	7,442	Total debit.....
299	298	320	379	317	297	345	Compensation of employees, credit
252	250	213	184	160	176	176	Compensation of employees, debit
15,265	15,077	17,761	12,357	14,914	16,636	17,595	Investment income, credit
4,929	4,332	7,162	2,973	4,091	5,572	6,721	Direct investment income.....
4,884	4,289	7,106	2,927	4,036	5,539	6,649	Income on equity and investment fund shares.....
4,092	3,341	6,353	2,654	3,239	4,870	5,901	Divid. and withdr. from income of quasi-corp.
792	948	753	273	797	669	748	Reinvested earnings.....
45	43	56	46	55	33	72	Interest.....
1,318	1,978	1,525	1,692	1,766	2,346	1,693	Portfolio investment income.....
722	1,217	674	864	1,024	1,339	893	Inv. income on equity and invest. fund shares.....
596	761	851	828	742	1,007	800	Interest.....
9,018	8,767	9,074	7,692	9,057	8,718	9,181	Other investment income.....
7,792	12,900	6,377	5,538	8,505	14,090	7,005	Investment income, debit
3,243	3,450	1,985	1,141	3,829	4,301	2,810	Direct investment income.....
3,187	3,367	1,924	1,064	3,672	4,231	2,700	Income on equity and investment fund shares.....
3,174	3,255	1,756	1,058	3,668	4,251	2,392	Dividends and withdr. from income of quasi-crop..
13	112	168	6	4	-20	308	Reinvested earnings.....
56	83	61	77	157	70	110	Interest.....
1,429	6,186	1,341	1,541	1,874	7,078	1,634	Portfolio investment income.....
1,424	6,181	1,335	1,534	1,864	7,064	1,624	Investment income on equity and invest. fund shares...
5	5	6	7	10	14	10	Interest.....
3,120	3,264	3,051	2,856	2,802	2,711	2,561	Other investment income.....
51	72	66	52	87	116	91	Other primary income, credit
244	162	208	206	388	275	261	Other primary income, debit
-1,078	-1,081	-1,366	-1,136	-1,999	-2,544	-1,829	Secondary income
2,217	2,243	2,274	2,667	2,347	2,196	2,508	Credit
132	102	75	67	141	92	46	General government.....
2,085	2,141	2,199	2,600	2,206	2,104	2,462	Other sectors.....
1,056	1,063	1,061	1,269	1,018	946	1,090	Personal transfers
1,029	1,078	1,138	1,331	1,188	1,158	1,372	Other current transfers.....
3,295	3,324	3,640	3,803	4,346	4,740	4,337	Debit
28	24	32	13	23	20	28	General government.....
3,267	3,300	3,608	3,790	4,323	4,720	4,309	Other sectors.....
2,457	2,419	2,621	2,687	3,436	3,527	2,969	Personal transfers
810	881	987	1,103	887	1,193	1,340	Other current transfers.....
11	-4	-5	-10	-3	-5	18	Capital account
16	—	2	1	1	1	31	Total credit.....
5	4	7	11	4	6	13	Total debit.....
—	—	2	1	1	1	31	Gross dispos. of nonprod. nonfin. assets, credit
5	4	7	11	4	6	13	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 --

	2022		2023				2024
	Q3	Q4	Q1	Q2 ^r	Q3	Q4	Q1
Financial account³	19,846	25,366	16,145	26,927	25,093	31,588	28,574
Direct investment	-23	2,722	3,419	943	5,546	8,351	2,269
Net acquisition of financial assets	2,217	4,906	5,600	2,986	6,176	9,988	3,576
Equity and investment fund shares.....	2,630	5,008	5,447	3,220	5,637	10,676	2,784
Equity other than reinvestment of earnings.....	1,293	3,852	4,664	2,275	4,893	9,957	2,623
Reinvestment of earnings.....	1,337	1,156	783	945	744	719	161
Debt instruments.....	-413	-102	153	-234	539	-688	792
Net incurrence of liabilities	2,240	2,184	2,181	2,043	630	1,637	1,307
Equity and investment fund shares.....	370	1,247	516	2,735	546	1,020	736
Equity other than reinvestment of earnings.....	131	1,207	474	2,976	507	956	566
Reinvestment of earnings.....	239	40	42	-241	39	64	170
Debt instruments.....	1,870	937	1,665	-692	84	617	571
Portfolio investment	24,622	1,546	18,578	14,588	32,985	536	22,296
Net acquisition of financial assets	7,563	3,106	26,582	19,271	15,552	10,515	25,331
Equity and investment fund shares.....	2,004	418	5,574	2,727	5,714	2,641	5,528
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-81	18	48	55	-26	542	-403
General government.....	—	—	—	—	—	—	—
Other sectors.....	2,085	400	5,526	2,672	5,740	2,099	5,931
of which : other financial corporations.....	691	-769	3,211	2,535	3,092	2,617	4,733
Debt securities.....	5,559	2,688	21,008	16,544	9,838	7,874	19,803
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	1,084	5,721	9,831	5,557	1,595	2,982	6,258
Short-term.....	-218	1,040	959	-1,600	-563	-430	183
Long-term.....	1,302	4,681	8,872	7,157	2,158	3,412	6,075
General government.....	—	—	—	—	—	—	—
Other sectors.....	4,475	-3,033	11,177	10,987	8,243	4,892	13,545
Short-term.....	144	12	538	113	169	130	116
Long-term.....	4,331	-3,045	10,639	10,874	8,074	4,762	13,429
of which : other financial corporations.....	-401	-8,028	5,512	5,386	3,647	1,408	7,431
Short-term.....	85	25	495	115	159	133	124
Long-term.....	-486	-8,053	5,017	5,271	3,488	1,275	7,307
Net incurrence of liabilities	-17,059	1,560	8,004	4,683	-17,433	9,979	3,035
Equity and investment fund shares.....	-16,355	1,779	8,337	4,764	-17,564	9,536	3,372
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-4,315	179	-521	713	-1,323	1,097	-157
General government.....	—	—	—	—	—	—	—
Other sectors.....	-12,040	1,600	8,858	4,051	-16,241	8,439	3,529
of which : other financial corporations.....	1	6	4	33	19	23	43
Debt securities.....	-704	-219	-333	-81	131	443	-337
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-7	—	-14	-4	4	—	-4
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-7	—	-14	-4	4	—	-4
General government.....	-578	96	-205	-38	27	28	-6
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-578	96	-205	-38	27	28	-6

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				
Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^p	
19,190	22,192	34,324	27,541	34,363	41,427	73,863	Financial account ³
6,560	8,026	4,065	4,043	16,022	9,308	4,977	Direct investment.....
10,730	10,679	7,027	7,572	18,997	9,925	8,817	Net acquisition of financial assets.....
10,401	11,112	7,328	5,521	18,365	7,742	8,713	Equity and investment fund shares.....
9,609	10,164	6,575	5,248	17,568	7,073	7,965	Equity other than reinvestment of earnings.....
792	948	753	273	797	669	748	Reinvestment of earnings.....
329	-433	-301	2,051	632	2,183	104	Debt instruments.....
4,170	2,653	2,962	3,529	2,975	617	3,840	Net incurrence of liabilities.....
823	319	999	868	1,456	-67	4,230	Equity and investment fund shares.....
810	207	831	862	1,452	-47	3,922	Equity other than reinvestment of earnings.....
13	112	168	6	4	-20	308	Reinvestment of earnings.....
3,347	2,334	1,963	2,661	1,519	684	-390	Debt instruments.....
14,223	22,139	25,073	31,735	-20,983	10,543	30,110	Portfolio investment.....
16,074	6,494	18,475	12,226	-6,989	15,908	15,020	Net acquisition of financial assets.....
6,404	4,138	10,928	4,958	623	4,624	6,784	Equity and investment fund shares.....
—	—	—	—	—	—	—	Central bank.....
113	23	-300	98	-174	50	108	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
6,291	4,115	11,228	4,860	797	4,574	6,676	Other sectors.....
2,262	586	5,663	-2,035	1,579	1,198	464	of which : other financial corporations.....
9,670	2,356	7,547	7,268	-7,612	11,284	8,236	Debt securities.....
—	—	—	—	—	—	—	Central bank.....
3,235	-2,742	2,934	3,347	5,064	4,408	5,252	Deposit-taking corporations, exc. the CBC.....
202	-1,385	597	218	189	221	171	Short-term.....
3,033	-1,357	2,337	3,129	4,875	4,187	5,081	Long-term.....
—	—	—	—	—	—	—	General government.....
6,435	5,098	4,613	3,921	-12,676	6,876	2,984	Other sectors.....
111	-13	87	135	169	15	30	Short-term.....
6,324	5,111	4,526	3,786	-12,845	6,861	2,954	Long-term.....
2,663	2,372	7,127	789	-12,237	3,776	355	of which : other financial corporations.....
126	-15	94	136	154	17	37	Short-term.....
2,537	2,387	7,033	653	-12,391	3,759	318	Long-term.....
1,851	-15,645	-6,598	-19,509	13,994	5,365	-15,090	Net incurrence of liabilities.....
1,568	-16,714	-7,119	-20,261	14,136	5,740	-17,432	Equity and investment fund shares.....
—	—	—	—	—	—	—	Central bank.....
-17	1,639	-10	-890	-3,914	316	2,367	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
1,585	-18,353	-7,109	-19,371	18,050	5,424	-19,799	Other sectors.....
-2	41	-55	-55	2	31	128	of which : other financial corporations.....
283	1,069	521	752	-142	-375	2,342	Debt securities.....
—	—	—	—	—	—	—	Central bank.....
2	2	94	96	-23	-266	365	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	Short-term.....
2	2	94	96	-23	-266	365	Long-term.....
-1	123	-93	-98	9	-2	-1	General government.....
—	—	—	—	—	—	—	Short-term.....
-1	123	-93	-98	9	-2	-1	Long-term.....

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

BALANCE OF PAYMENTS --

	2022		2023				2024
	Q3	Q4	Q1	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Other sectors.....	-119	-315	-114	-39	100	415	-327
Short-term.....	—	—	—	27	—	-26	—
Long-term.....	-119	-315	-114	-66	100	441	-327
of which : other financial corporations.....	3	3	-1	18	-5	-5	-10
Short-term.....	—	—	—	11	—	-10	—
Long-term.....	3	3	-1	7	-5	5	-10
Financial derivatives.....	2,559	324	547	-48	873	-322	507
 Net acquisition of financial assets.....	-4,359	-5,860	-4,937	-5,002	-4,461	-5,815	-5,933
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,140	-1,173	-1,289	-1,392	-1,127	-1,410	-1,388
General government.....	—	—	—	—	—	—	—
Other sectors.....	-3,219	-4,687	-3,648	-3,610	-3,334	-4,405	-4,545
of which: other financial corporations.....	-2,527	-4,159	-3,268	-3,139	-2,856	-3,870	-4,135
 Net incurrence of liabilities.....	-6,918	-6,184	-5,484	-4,954	-5,334	-5,493	-6,440
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,137	-911	-1,057	-1,071	-976	-1,352	-1,342
General government.....	—	—	—	—	—	—	—
Other sectors.....	-5,781	-5,273	-4,427	-3,883	-4,358	-4,141	-5,098
of which: other financial corporations.....	-5,291	-4,972	-3,896	-3,708	-4,141	-3,939	-4,835
Other investment.....	-3,193	9,843	-11,115	6,221	-15,324	19,633	3,828
 Net acquisition of financial assets.....	-6,514	-13,010	-17,397	11,703	-16,646	14,872	-2,593
 Other equity.....	5	—	9	—	—	—	—
 Debt instruments.....	-6,519	-13,010	-17,406	11,703	-16,646	14,872	-2,593
Currency and deposits.....	-10,951	-749	-10,499	7,498	-17,761	6,743	-2,827
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-3,471	7,644	-4,546	12,778	-13,412	11,508	-2,746
Short-term.....	-3,471	7,644	-4,546	12,778	-13,412	11,508	-2,746
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	-7,480	-8,393	-5,953	-5,280	-4,349	-4,765	-81
Short-term.....	-7,480	-8,393	-5,953	-5,280	-4,349	-4,765	-81
Long-term.....	—	—	—	—	—	—	—
of which: other financial corporations.....	-562	-5,161	-1,219	-3,982	-2,262	-2,216	-1,942
Short-term.....	-562	-5,161	-1,219	-3,982	-2,262	-2,216	-1,942
Long-term.....	—	—	—	—	—	—	—
Loans.....	-44	-2,266	-3,509	-4,021	-8,528	9,828	-6,433
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-73	-1,310	-3,436	-3,961	-8,226	11,864	-6,303
Short-term.....	-575	-2,491	-2,323	-2,630	-7,067	11,098	-6,481
Long-term.....	502	1,181	-1,113	-1,331	-1,159	766	178
General government.....	-3	-8	17	-8	-3	-5	-1
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	-3	-8	17	-8	-3	-5	-1
Other sectors.....	32	-948	-90	-52	-299	-2,031	-129
Short-term.....	32	-947	-89	-52	-298	-2,031	-128
Long-term.....	—	-1	-1	—	-1	—	-1
of which: other financial corporations.....	-11	9	-3	3	—	3	4
Short-term.....	-11	9	-3	3	—	3	4
Long-term.....	—	—	—	—	—	—	—

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

In millions of U.S. dollars

2024			2025				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^p	
282	944	520	754	-128	-107	1,978	Other sectors.....
—	—	—	—	—	—	—	Short-term.....
282	944	520	754	-128	-107	1,978	Long-term.....
2	-3	3	15	8	-7	-12	of which : other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
2	-3	3	15	8	-7	-12	Long-term.....
273	-282	425	295	-1,340	-729	-499	Financial derivatives.....
-6,169	-7,814	-7,883	-6,462	-10,068	-8,695	-7,786	Net acquisition of financial assets.....
—	—	—	—	—	—	—	Central bank.....
-1,337	-1,328	-2,010	-1,225	-1,032	-834	-777	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-4,832	-6,486	-5,873	-5,237	-9,036	-7,861	-7,009	Other sectors.....
-4,486	-6,144	-5,416	-4,825	-8,479	-7,338	-6,398	of which: other financial corporations.....
-6,442	-7,532	-8,308	-6,757	-8,728	-7,966	-7,287	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Central bank.....
-1,361	-1,450	-1,932	-962	-969	-1,000	-919	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-5,081	-6,082	-6,376	-5,795	-7,759	-6,966	-6,368	Other sectors.....
-4,848	-5,865	-6,209	-5,601	-7,000	-6,405	-6,040	of which: other financial corporations.....
-7,324	-9,301	623	-8,445	24,662	17,189	40,271	Other investment.....
-9,125	1,052	6,892	-157	27,653	12,141	32,036	Net acquisition of financial assets.....
6	2	—	—	9	—	—	Other equity.....
-9,131	1,050	6,892	-157	27,644	12,141	32,036	Debt instruments.....
-11,360	928	-2,518	1,095	25,003	2,309	6,864	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
-10,201	887	-7,439	2,280	20,548	-3,776	-2,205	Deposit-taking corporations, exc. the CBC.....
-10,201	887	-7,439	2,280	20,548	-3,776	-2,205	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
-1,159	41	4,921	-1,185	4,455	6,085	9,069	Other sectors.....
-1,159	41	4,921	-1,185	4,455	6,085	9,069	Short-term.....
—	—	—	—	—	—	—	Long-term.....
-1,781	-1,855	-1,188	-2,409	-3,337	-1,341	-3,508	of which: other financial corporations.....
-1,781	-1,855	-1,188	-2,409	-3,337	-1,341	-3,508	Short-term.....
—	—	—	—	—	—	—	Long-term.....
-528	2,195	520	1,043	808	3,801	3,315	Loans.....
—	—	—	—	—	—	—	Central bank.....
-448	2,366	642	1,056	960	3,604	3,487	Deposit-taking corporations, exc. the CBC.....
-2,234	810	-562	180	-774	2,169	1,167	Short-term.....
1,786	1,556	1,204	876	1,734	1,435	2,320	Long-term.....
-11	-2	-5	-2	-10	—	-4	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
-11	-2	-5	-2	-10	—	-4	Other long-term.....
-69	-169	-117	-11	-142	197	-168	Other sectors.....
-69	-168	-117	-10	-141	198	-167	Short-term.....
—	-1	—	-1	-1	-1	-1	Long-term.....
2	-6	2	-9	10	7	15	of which: other financial corporations.....
2	-6	2	-9	10	7	15	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2022		2023				2024
	Q3	Q4	Q1	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Trade credit and advances.....	39	-607	-2,401	2,409	4,463	3,309	873
General government.....	—	—	—	—	—	—	—
Other sectors.....	39	-607	-2,401	2,409	4,463	3,309	873
Short-term.....	39	-607	-2,401	2,409	4,463	3,309	873
Long-term.....	—	—	—	—	—	—	—
of which: other financial corporations.....	—	—	—	—	—	—	—
Other accounts receivable.....	4,437	-9,388	-997	5,817	5,180	-5,008	5,794
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	3,974	-9,779	-2,494	5,671	4,372	-7,077	5,381
Short-term.....	3,974	-9,779	-2,494	5,671	4,372	-7,077	5,381
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	463	391	1,497	146	808	2,069	413
Short-term.....	203	105	995	-322	342	1,608	-137
Long-term.....	260	286	502	468	466	461	550
of which: other financial corporations.....	100	75	35	-73	71	75	113
Short-term.....	100	75	34	-74	70	75	113
Long-term.....	—	—	1	1	1	—	—
Net incurrence of liabilities.....	-3,321	-22,853	-6,282	5,482	-1,322	-4,761	-6,421
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	-3,321	-22,853	-6,282	5,482	-1,322	-4,761	-6,421
Currency and deposits.....	-550	-10,510	-10,689	928	-3,789	5,243	-11,910
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-555	-10,508	-10,691	928	-3,789	5,243	-11,905
Short-term.....	-555	-10,508	-10,691	928	-3,789	5,243	-11,905
Long-term.....	—	—	—	—	—	—	—
General government.....	5	-2	2	—	—	—	-5
Other sectors.....	—	—	—	—	—	—	—
Loans.....	-4,820	-8,430	2,408	5,649	5,902	-2,661	4,268
Central bank.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-3,464	-10,299	2,804	5,682	4,237	-1,165	3,112
Short-term.....	-3,464	-10,299	2,804	5,682	4,237	-1,165	3,112
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Other sectors.....	-1,356	1,869	-396	-33	1,665	-1,496	1,156
Short-term.....	-1,476	1,697	-412	-53	1,584	-703	1,113
Long-term.....	120	172	16	20	81	-793	43
of which: other financial corporations.....	1,158	423	-599	-87	502	-448	661
Short-term.....	1,158	423	-599	-87	492	-448	661
Long-term.....	—	—	—	—	10	—	—

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

In millions of U.S. dollars

2024			2025				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^p	
122	2,668	-765	-1,267	2,076	5,760	13,878	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
122	2,668	-765	-1,267	2,076	5,760	13,878	Other sectors.....
122	2,668	-765	-1,267	2,076	5,760	13,878	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: other financial corporations.....
2,635	-4,741	9,655	-1,028	-243	271	7,979	Other accounts receivable.....
—	—	—	—	—	—	—	Central bank.....
1,116	-6,204	8,291	-1,920	-2,045	-189	3,955	Deposit-taking corporations, exc. the CBC.....
1,116	-6,204	8,291	-1,920	-2,045	-189	3,955	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
1,519	1,463	1,364	892	1,802	460	4,024	Other sectors.....
932	838	871	421	1,176	-157	3,467	Short-term.....
587	625	493	471	626	617	557	Long-term.....
173	156	161	48	10	110	3,217	of which: other financial corporations.....
173	156	161	48	8	110	3,217	Short-term.....
—	—	—	—	2	—	—	Long-term.....
-1,801	10,353	6,269	8,288	2,991	-5,048	-8,235	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
-1,801	10,353	6,269	8,288	2,991	-5,048	-8,235	Debt instruments.....
3,636	13,945	1,759	3,799	14,457	1,252	3,782	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
3,636	13,945	1,759	3,799	14,457	1,252	3,782	Deposit-taking corporations, exc. the CBC.....
3,636	13,945	1,759	3,799	14,457	1,252	3,782	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Other sectors.....
-4,417	460	3,277	1,881	-5,161	-785	3,148	Loans.....
—	—	—	—	—	—	—	Central bank.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
-4,578	-203	4,680	1,496	-3,844	-2,814	2,936	Deposit-taking corporations, exc. the CBC.....
-4,578	-203	4,680	1,496	-3,844	-2,814	2,936	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
161	663	-1,403	385	-1,317	2,029	212	Other sectors.....
128	680	-1,502	408	-1,455	1,765	388	Short-term.....
33	-17	99	-23	138	264	-176	Long-term.....
42	380	-1,262	160	-1,591	1,241	356	of which: other financial corporations.....
42	380	-1,262	160	-1,591	1,241	356	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2022		2023				2024
	Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	Q1 ^f
Trade credit and advances.....	-568	622	1825	-3,008	-4,447	-3,121	-1,541
General government.....	—	—	—	—	—	—	—
Other sectors.....	-568	622	1825	-3,008	-4,447	-3,121	-1,541
Short-term.....	-568	622	1825	-3,008	-4,447	-3,121	-1,541
Long-term.....	—	—	—	—	—	—	—
of which: other financial corporations.....	—	—	—	—	—	—	—
Other accounts payable.....	2,617	-4,535	174	1,913	1,012	-4,222	2,762
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	3,249	-4,958	427	1,551	1,090	-3,799	1,755
Short-term.....	3,249	-4,958	427	1,551	1,090	-3,799	1,755
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	-632	423	-253	362	-78	-423	1,007
Short-term.....	-632	449	-275	367	42	-418	1,013
Long-term.....	—	-26	22	-5	-120	-5	-6
of which: other financial corporations.....	—	—	—	—	—	—	—
Short-term.....	—	—	—	—	—	—	—
Long-term.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve assets.....	-4,119	10,931	4,716	5,223	1,013	3,390	-326
Monetary gold.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve position in the IMF.....	—	—	—	—	—	—	—
Other reserve assets.....	-4,119	10,931	4,716	5,223	1,013	3,390	-326
Net errors and omissions.....	710	1,200	-3,815	1,876	-1,072	-3,015	-1,937

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

In millions of U.S. dollars

2024			2025				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^p	
-119	-2,828	624	833	-1,878	-5,713	-14,196	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-119	-2,828	624	833	-1,878	-5,713	-14,196	Other sectors.....
-119	-2,828	624	833	-1,878	-5,713	-14,196	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: other financial corporations.....
-901	-1,224	609	1,775	-4,427	198	-969	Other accounts payable.....
—	—	—	—	—	—	—	Central bank.....
75	-1,303	605	857	-2,543	-86	-689	Deposit-taking corporations, exc. the CBC.....
75	-1,303	605	857	-2,543	-86	-689	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
-976	79	4	918	-1,884	284	-280	Other sectors.....
-975	97	45	944	-1,870	294	-266	Short-term.....
-1	-18	-41	-26	-14	-10	-14	Long-term.....
—	—	—	—	—	-3	83	of which: other financial corporations.....
—	—	—	—	—	—	83	Short-term.....
—	—	—	—	—	-3	—	Long-term.....
—	—	—	—	—	—	—	Special drawing rights.....
5,458	1,610	4,138	-87	16,002	5,116	-996	Reserve assets.....
—	—	—	—	—	—	—	Monetary gold.....
—	—	—	—	—	—	—	Special drawing rights.....
—	—	—	—	—	—	—	Reserve position in the IMF.....
5,458	1,610	4,138	-87	16,002	5,116	-996	Other reserve assets.....
-4,036	-2,873	419	-2,124	-1,961	-3,771	3,914	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	2.67

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 (%)
	Long-term				Short-term			
	Total	External		Total	External			
		public debt	private debt		public debt	private debt		
2020 3 (Mar.)	200,377	9,179	626	8,553	191,198	1	191,197	2.73
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	3.56

Note: See Table A1.

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

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