

ISSN 0256-3169

BALANCE OF PAYMENTS QUARTERLY
REPUBLIC OF CHINA (TAIWAN)

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

November 2019

Department of Economic Research
Central Bank of the Republic of China (Taiwan)

CONTENTS

Balance of Payments	Page
1. Analytic Presentation (by Year).....	1
2. Analytic Presentation (by Quarter).....	3
3. Standard Presentation (by Year).....	5
4. Standard Presentation (by Quarter).....	17
Appendix : Explanation of Principal Items.....	29

International Investment Position

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

The data for Taiwan's IIP is available on the CBC website at <http://www.cbc.gov.tw/mp2.html>

(Statistics > By Frequency > Annual Releases > International Investment Position)

Addendum : External Debt

A1 External Debt and Debt-Service Ratio (by Year).....	32
A2 External Debt and Debt-Service Ratio (by Quarter).....	33

This publication is available on the CBC website at <http://www.cbc.gov.tw/mp2.html>. For any queries concerning the contents, please fill out our feedback form via the website at <https://www.cbc.gov.tw/spx.asp?xdurl=mail/mail.asp&mp=2>

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 --

	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011 ^r
A. Current Account¹	14,948	23,157	32,044	24,794	40,662	36,726	37,914
Goods : credit (exports)	206,348	234,757	258,273	269,326	215,006	288,727	325,022
Goods : debit (imports)	181,838	203,326	219,809	240,200	175,634	251,841	285,374
<i>Balance on Goods</i>	<i>24,510</i>	<i>31,431</i>	<i>38,464</i>	<i>29,126</i>	<i>39,372</i>	<i>36,886</i>	<i>39,648</i>
Services : credit (exports)	18,137	18,780	22,031	23,340	20,504	26,663	30,643
Services : debit (imports)	32,457	32,719	34,818	34,870	29,604	37,711	41,895
<i>Balance on Goods and Services</i>	<i>10,190</i>	<i>17,492</i>	<i>25,677</i>	<i>17,596</i>	<i>30,272</i>	<i>25,838</i>	<i>28,396</i>
Primary income : credit.....	17,356	19,338	23,500	23,277	20,351	23,265	24,833
Primary income : debit.....	8,355	9,757	13,368	13,299	7,827	9,689	11,654
<i>Balance on Goods, Services, and Primary Income</i>	<i>19,191</i>	<i>27,073</i>	<i>35,809</i>	<i>27,574</i>	<i>42,796</i>	<i>39,414</i>	<i>41,575</i>
Secondary income : credit.....	3,484	3,856	4,708	5,537	4,956	5,300	5,596
Secondary income : debit.....	7,727	7,772	8,473	8,317	7,090	7,988	9,257
B. Capital Account¹	-46	-63	-25	-270	-50	-49	-36
Capital account : credit.....	1	4	3	3	2	5	3
Capital account : debit.....	47	67	28	273	52	54	39
<i>Balance on Current and Capital Account</i>	<i>14,902</i>	<i>23,094</i>	<i>32,019</i>	<i>24,524</i>	<i>40,612</i>	<i>36,677</i>	<i>37,878</i>
C. Financial Account¹	649	19,601	38,932	1,641	-13,488	339	32,027
Direct investment : assets.....	6,028	7,399	11,107	10,287	5,877	11,574	12,766
Equity and investment fund shares.....	5,971	6,863	11,157	10,320	5,901	11,634	12,669
Debt instruments.....	57	536	-50	-33	-24	-60	97
Direct investment : liabilities.....	1,625	7,424	7,769	5,432	2,805	2,492	-1,957
Equity and investment fund shares.....	1,493	7,034	6,738	4,874	3,685	2,779	-2,012
Debt instruments.....	132	390	1,031	558	-880	-287	55
Portfolio investment : assets.....	33,902	40,779	44,966	-3,527	31,699	33,487	19,503
Equity and investment fund shares.....	12,464	18,467	35,697	4,573	21,197	12,274	2,078
Debt securities.....	21,438	22,312	9,269	-8,100	10,502	21,213	17,425
Portfolio investment liabilities.....	31,045	21,814	4,904	-15,777	21,372	12,823	-16,188
Equity and investment fund shares.....	34,826	22,662	5,599	-15,418	19,427	9,986	-14,924
Debt securities.....	-3,781	-848	-695	-359	1,945	2,837	-1,264
Financial derivatives.....	965	965	289	-1,589	-852	-577	-1,038
Financial derivatives : assets.....	-947	-1,930	-3,691	-7,938	-5,344	-4,497	-5,777
Financial derivatives : liabilities.....	-1,912	-2,895	-3,980	-6,349	-4,492	-3,920	-4,739
Other investment : assets.....	8,646	1,266	6,847	-10,621	-25,663	-12,317	7,988
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	8,646	1,266	6,847	-10,621	-25,663	-12,317	7,988
Other investment : liabilities.....	16,222	1,570	11,604	3,254	372	16,513	25,337
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	16,222	1,570	11,604	3,254	372	16,513	25,337
<i>Current + Capital - Financial Account Balance</i>	<i>14,253</i>	<i>3,493</i>	<i>-6,913</i>	<i>22,883</i>	<i>54,100</i>	<i>36,338</i>	<i>5,851</i>
D. Net Errors and Omissions	5,803	2,593	2,893	3,391	26	3,835	388
E. Reserves and Related Items	20,056	6,086	-4,020	26,274	54,126	40,173	6,239
Reserve assets ²	20,056	6,086	-4,020	26,274	54,126	40,173	6,239
Use of Fund credit and loans.....	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—

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

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

1. ANALYTIC PRESENTATION (by Year)

(In millions of U.S. dollars)

2012 ^r	2013 ^r	2014 ^r	2015 ^r	2016 ^r	2017 ^r	2018 ^r	
42,925	49,937	60,607	72,769	71,259	83,093	70,843	A. Current Account¹
390,231	384,701	382,253	339,837	309,283	342,706	345,495	Goods : credit (exports)
340,941	330,123	322,004	266,698	238,323	261,448	278,461	Goods : debit (imports)
49,290	54,578	60,249	73,139	70,960	81,258	67,034	Balance on Goods.....
34,546	36,461	41,578	40,968	41,291	45,213	50,209	Services : credit (exports)
52,920	51,658	52,922	51,748	51,778	53,936	56,831	Services : debit (imports)
30,916	39,381	48,905	62,359	60,473	72,535	60,412	Balance on Goods and Services.....
25,022	24,609	29,212	28,893	29,480	34,239	39,051	Primary income : credit.....
10,429	11,089	14,754	15,114	15,524	19,544	25,299	Primary income : debit.....
45,509	52,901	63,363	76,138	74,429	87,230	74,164	Balance on Goods, Services, and Primary Income.....
5,540	6,218	6,698	6,617	6,909	7,189	7,643	Secondary income : credit.....
8,124	9,182	9,454	9,986	10,079	11,326	10,964	Secondary income : debit.....
-24	67	-8	-5	-9	-12	63	B. Capital Account¹
4	103	29	15	17	14	86	Capital account : credit.....
28	36	37	20	26	26	23	Capital account : debit.....
42,901	50,004	60,599	72,764	71,250	83,081	70,906	Balance on Current and Capital Account.....
31,465	41,053	50,531	65,012	58,530	71,343	54,220	C. Financial Account¹
13,137	14,285	12,711	14,709	17,946	11,552	18,058	Direct investment : assets.....
13,153	14,282	12,690	13,649	16,913	10,736	17,431	Equity and investment fund shares.....
-16	3	21	1,060	1,033	816	627	Debt instruments.....
3,207	3,598	2,828	2,391	9,261	3,291	6,998	Direct investment : liabilities.....
3,341	3,643	2,933	2,478	7,342	4,781	7,195	Equity and investment fund shares.....
-134	-45	-105	-87	1,919	-1,490	-197	Debt instruments.....
45,710	37,082	57,096	56,340	81,463	81,797	68,853	Portfolio investment : assets.....
16,933	6,095	20,328	6,922	6,445	13,755	2,376	Equity and investment fund shares.....
28,777	30,987	36,768	49,418	75,018	68,042	66,477	Debt securities.....
3,214	7,953	13,055	1,228	4,343	3,958	-15,175	Portfolio investment liabilities.....
2,908	9,591	13,792	3,744	7,025	4,284	-14,385	Equity and investment fund shares.....
306	-1,638	-737	-2,516	-2,682	-326	-790	Debt securities.....
-391	-838	-546	2,195	1,700	-503	1,638	Financial derivatives.....
-4,771	-6,055	-5,977	-11,227	-11,166	-11,505	-16,748	Financial derivatives : assets.....
-4,380	-5,217	-5,431	-13,422	-12,866	-11,002	-18,386	Financial derivatives : liabilities.....
-5,348	47,469	11,939	-16,526	-6,936	11,891	-20,082	Other investment : assets.....
3	7	8	8	9	6	5	Other equity.....
-5,351	47,462	11,931	-16,534	-6,945	11,885	-20,087	Debt instruments.....
15,222	45,394	14,786	-11,913	22,039	26,145	22,424	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
15,222	45,394	14,786	-11,913	22,039	26,145	22,424	Debt instruments.....
11,436	8,951	10,068	7,752	12,720	11,738	16,686	Current + Capital - Financial Account Balance.....
4,048	2,367	2,947	7,259	-2,057	729	-4,187	D. Net Errors and Omissions
15,484	11,318	13,015	15,011	10,663	12,467	12,499	E. Reserves and Related Items
15,484	11,318	13,015	15,011	10,663	12,467	12,499	Reserve assets ²
—	—	—	—	—	—	—	Use of Fund credit and loans.....
—	—	—	—	—	—	—	Exceptional financing.....

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

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

BALANCE OF PAYMENTS --

	2016		2017				2018
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
A. Current Account¹	13,565	19,618	19,705	17,566	17,921	27,901	21,860
Goods : credit (exports)	77,862	83,336	77,280	82,679	89,843	92,904	81,932
Goods : debit (imports)	60,576	64,045	60,373	65,156	66,062	69,857	65,538
<i>Balance on Goods</i>	<i>17,286</i>	<i>19,291</i>	<i>16,907</i>	<i>17,523</i>	<i>23,781</i>	<i>23,047</i>	<i>16,394</i>
Services : credit (exports)	10,076	10,906	10,521	10,768	11,369	12,555	12,194
Services : debit (imports)	13,588	13,089	12,554	13,086	14,311	13,985	13,587
<i>Balance on Goods and Services</i>	<i>13,774</i>	<i>17,108</i>	<i>14,874</i>	<i>15,205</i>	<i>20,839</i>	<i>21,617</i>	<i>15,001</i>
Primary income : credit.....	8,008	7,268	7,469	7,836	8,477	10,457	9,829
Primary income : debit.....	7,294	3,950	1,619	4,400	10,121	3,404	2,065
<i>Balance on Goods, Services, and Primary Income</i>	<i>14,488</i>	<i>20,426</i>	<i>20,724</i>	<i>18,641</i>	<i>19,195</i>	<i>28,670</i>	<i>22,765</i>
Secondary income : credit.....	1,630	1,829	1,715	1,640	1,723	2,111	1,970
Secondary income : debit.....	2,553	2,637	2,734	2,715	2,997	2,880	2,875
B. Capital Account¹	1	-1	-3	-2	-1	-6	-1
Capital account : credit.....	6	1	3	3	7	1	2
Capital account : debit.....	5	2	6	5	8	7	3
<i>Balance on Current and Capital Account</i>	<i>13,566</i>	<i>19,617</i>	<i>19,702</i>	<i>17,564</i>	<i>17,920</i>	<i>27,895</i>	<i>21,859</i>
C. Financial Account¹	11,834	18,319	16,868	15,999	14,537	23,939	13,990
Direct investment : assets.....	4,401	7,352	2,658	3,676	2,984	2,234	3,796
Equity and investment fund shares.....	3,502	7,555	2,622	3,532	3,023	1,559	3,760
Debt instruments.....	899	-203	36	144	-39	675	36
Direct investment : liabilities.....	212	7,819	933	701	1,123	534	1,962
Equity and investment fund shares.....	108	5,960	633	2,494	1,138	516	1,988
Debt instruments.....	104	1,859	300	-1,793	-15	18	-26
Portfolio investment : assets.....	24,673	18,483	34,160	9,288	22,703	15,646	28,742
Equity and investment fund shares.....	5,814	-417	7,476	-317	5,619	977	6,131
Debt securities.....	18,859	18,900	26,684	9,605	17,084	14,669	22,611
Portfolio investment liabilities.....	6,064	-6,166	6,672	3,995	-6,533	-176	-1,051
Equity and investment fund shares.....	5,926	-5,199	5,734	4,794	-5,935	-309	-608
Debt securities.....	138	-967	938	-799	-598	133	-443
Financial derivatives.....	719	895	-402	139	-97	-143	-3
Financial derivatives : assets.....	-2,411	-2,587	-3,236	-2,864	-2,504	-2,901	-4,439
Financial derivatives : liabilities.....	-3,130	-3,482	-2,834	-3,003	-2,407	-2,758	-4,436
Other investment : assets.....	-1,016	-3,943	48	-1,862	1,503	12,202	-2,160
Other equity.....	5	2	1	—	5	—	—
Debt instruments.....	-1,021	-3,945	47	-1,862	1,498	12,202	-2,160
Other investment : liabilities.....	10,667	2,815	11,991	-9,454	17,966	5,642	15,474
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	10,667	2,815	11,991	-9,454	17,966	5,642	15,474
<i>Current + Capital - Financial Account Balance</i>	<i>1,732</i>	<i>1,298</i>	<i>2,834</i>	<i>1,565</i>	<i>3,383</i>	<i>3,956</i>	<i>7,869</i>
D. Net Errors and Omissions	1,217	-582	-401	519	549	62	-3,109
E. Reserves and Related Items	2,949	716	2,433	2,084	3,932	4,018	4,760
Reserve assets.....	2,949	716	2,433	2,084	3,932	4,018	4,760
Use of Fund credit and loans.....	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—

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

2. ANALYTIC PRESENTATION (by Quarter)

(In millions of U.S. dollars)

2018			2019				
Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Q2 ^r	Q3 ^p	Q1~Q3	
17,570	10,901	20,512	17,015	17,466	12,481	46,962	A. Current Account¹
88,090	88,576	86,897	78,283	83,048	85,132	246,463	Goods : credit (exports)
70,127	72,869	69,927	65,760	68,584	68,974	203,318	Goods : debit (imports)
17,963	15,707	16,970	12,523	14,464	16,158	43,145	Balance on Goods.....
11,990	12,381	13,644	12,554	12,930	12,898	38,382	Services : credit (exports)
14,318	14,673	14,253	13,544	14,168	14,797	42,509	Services : debit (imports)
15,635	13,415	16,361	11,533	13,226	14,259	39,018	Balance on Goods and Services.....
9,042	10,203	9,977	9,090	9,574	9,961	28,625	Primary income : credit.....
6,378	11,876	4,980	2,825	4,752	11,167	18,744	Primary income : debit.....
18,299	11,742	21,358	17,798	18,048	13,053	48,899	Balance on Goods, Services, and Primary Income.....
1,954	1,779	1,940	2,003	2,030	2,104	6,137	Secondary income : credit.....
2,683	2,620	2,786	2,786	2,612	2,676	8,074	Secondary income : debit.....
-3	7	60	4	7	-7	4	B. Capital Account¹
3	11	70	10	11	1	22	Capital account : credit.....
6	4	10	6	4	8	18	Capital account : debit.....
17,567	10,908	20,572	17,019	17,473	12,474	46,966	Balance on Current and Capital Account.....
13,654	7,046	19,530	17,242	13,871	9,411	40,524	C. Financial Account¹
2,404	4,479	7,379	2,511	3,462	2,321	8,294	Direct investment : assets.....
2,359	4,415	6,897	2,204	2,821	1,999	7,024	Equity and investment fund shares.....
45	64	482	307	641	322	1,270	Debt instruments.....
3,156	373	1,507	1,324	1,239	1,775	4,338	Direct investment : liabilities.....
3,125	487	1,595	767	969	3,051	4,787	Equity and investment fund shares.....
31	-114	-88	557	270	-1,276	-449	Debt instruments.....
15,469	11,558	13,084	15,694	10,154	18,196	44,044	Portfolio investment : assets.....
-6,236	680	1,801	1,822	-8,807	2,537	-4,448	Equity and investment fund shares.....
21,705	10,878	11,283	13,872	18,961	15,659	48,492	Debt securities.....
-7,697	-915	-5,512	2,931	-286	-3,707	-1,062	Portfolio investment liabilities.....
-7,087	-1,151	-5,539	3,133	-650	-3,776	-1,293	Equity and investment fund shares.....
-610	236	27	-202	364	69	231	Debt securities.....
464	1,054	123	-226	1,859	596	2,229	Financial derivatives.....
-3,900	-3,741	-4,668	-4,588	-3,714	-3,629	-11,931	Financial derivatives : assets.....
-4,364	-4,795	-4,791	-4,362	-5,573	-4,225	-14,160	Financial derivatives : liabilities.....
1,217	-5,792	-13,347	10,062	-5,838	-4,769	-545	Other investment : assets.....
—	5	—	—	—	5	5	Other equity.....
1,217	-5,797	-13,347	10,062	-5,838	-4,774	-550	Debt instruments.....
10,441	4,795	-8,286	6,544	-5,187	8,865	10,222	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
10,441	4,795	-8,286	6,544	-5,187	8,865	10,222	Debt instruments.....
3,913	3,862	1,042	-223	3,602	3,063	6,442	Current + Capital - Financial Account Balance.....
-1,757	-500	1,179	2,951	-1,156	940	2,735	D. Net Errors and Omissions
2,156	3,362	2,221	2,728	2,446	4,003	9,177	E. Reserves and Related Items
2,156	3,362	2,221	2,728	2,446	4,003	9,177	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 --

	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011 ^r
Current account.....	14,948	23,157	32,044	24,794	40,662	36,726	37,914
Goods and services.....	10,190	17,492	25,677	17,596	30,272	25,838	28,396
Total credit.....	224,485	253,537	280,304	292,666	235,510	315,390	355,665
Total debit.....	214,295	236,045	254,627	275,070	205,238	289,552	327,269
Goods.....	24,510	31,431	38,464	29,126	39,372	36,886	39,648
Credit.....	206,348	234,757	258,273	269,326	215,006	288,727	325,022
General merchandise : export.....	198,570	223,983	246,616	254,745	202,207	273,394	306,935
Net exports of goods under merchanting.....	7,698	10,450	11,201	13,465	11,063	13,566	15,133
Nonmonetary gold : export.....	80	324	456	1,116	1,736	1,767	2,954
Debit.....	181,838	203,326	219,809	240,200	175,634	251,841	285,374
General merchandise : import.....	180,780	202,057	218,220	238,477	173,942	249,567	282,782
Nonmonetary gold : import.....	1,058	1,269	1,589	1,723	1,692	2,274	2,592
Services.....	-14,320	-13,939	-12,787	-11,530	-9,100	-11,048	-11,252
Total credit.....	18,137	18,780	22,031	23,340	20,504	26,663	30,643
Total debit.....	32,457	32,719	34,818	34,870	29,604	37,711	41,895
Manufacturing services, credit.....	....	....	....	....	....	....	....
Manufacturing services, debit.....	....	....	....	....	....	....	....
Maintenance and repair services n.i.e., credit.....	71	91	109	107	46	30	42
Maintenance and repair services n.i.e., debit.....	338	306	308	282	244	537	790
Transport, credit.....	5,871	6,195	8,727	9,120	6,311	9,747	9,691
Passenger.....	763	820	1,061	1,219	1,140	1,666	2,002
Freight.....	4,663	4,913	7,219	7,450	4,780	7,684	7,269
Other(including postal and courier).....	445	462	447	451	391	397	420
Transport, debit.....	8,095	8,717	9,579	10,856	7,551	9,369	9,453
Passenger.....	1,365	1,660	1,659	1,594	868	1,343	1,589
Freight.....	3,997	4,251	4,677	5,685	3,851	4,929	4,780
Other(including postal and courier).....	2,733	2,806	3,243	3,577	2,832	3,097	3,084
Travel, credit.....	4,977	5,136	5,213	5,937	6,816	8,721	11,065
Business travel.....	1,464	1,464	1,388	1,451	1,341	1,607	1,941
Personal travel.....	3,513	3,672	3,825	4,486	5,475	7,114	9,124
Travel, debit.....	8,682	8,746	9,070	9,116	7,800	9,357	10,112
Business travel.....	2,251	2,388	2,492	2,437	1,857	2,050	2,212
Personal travel.....	6,431	6,358	6,578	6,679	5,943	7,307	7,900
Other services, credit.....	7,218	7,358	7,982	8,176	7,331	8,165	9,845
Construction	121	152	199	235	294	355	348
Insurance and pension services.....	365	478	339	302	255	299	362
Financial services ²	1,517	1,232	1,302	1,146	727	847	909
Charges for the use of intel. property n.i.e.....	234	244	220	191	242	460	838
Telecom., computer, and information services	415	435	418	463	468	601	810
Other business services.....	4,252	4,329	5,141	5,460	4,892	5,252	6,165
Personal, cultural, and recreational services.....	61	76	71	99	87	98	136
Government goods and services n.i.e.....	253	412	292	280	366	253	277
Other services, debit.....	15,342	14,950	15,861	14,616	14,009	18,448	21,540
Construction.....	376	295	371	235	86	241	233
Insurance and pension services.....	967	913	1,064	963	710	839	1,054
Financial services ²	1,370	1,409	801	347	348	216	273
Charges for the use of intel. property n.i.e.....	1,796	2,321	2,575	3,015	3,424	4,943	5,788
Telecom., computer, and information services	803	687	680	671	722	866	1,010
Other business services.....	8,669	8,063	9,328	8,368	7,822	10,381	12,240
Personal, cultural, and recreational services.....	301	199	205	184	196	215	237
Government goods and services n.i.e.....	1,060	1,063	837	833	701	747	705

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)

2012 ^r	2013 ^r	2014 ^r	2015 ^r	2016 ^r	2017 ^r	2018 ^r	
42,925	49,937	60,607	72,769	71,259	83,093	70,843	Current account.....
30,916	39,381	48,905	62,359	60,473	72,535	60,412	Goods and services.....
424,777	421,162	423,831	380,805	350,574	387,919	395,704	Total credit.....
393,861	381,781	374,926	318,446	290,101	315,384	335,292	Total debit.....
49,290	54,578	60,249	73,139	70,960	81,258	67,034	Goods.....
390,231	384,701	382,253	339,837	309,283	342,706	345,495	Credit.....
377,983	372,277	369,144	324,430	296,477	327,535	333,634	General merchandise : export.....
11,027	11,776	12,264	14,067	12,218	14,672	11,378	Net exports of goods under merchanting.....
1,221	648	845	1,340	588	499	483	Nonmonetary gold : export.....
340,941	330,123	322,004	266,698	238,323	261,448	278,461	Debit.....
338,790	328,164	320,128	264,963	236,757	259,956	276,861	General merchandise : import.....
2,151	1,959	1,876	1,735	1,566	1,492	1,600	Nonmonetary gold : import.....
-18,374	-15,197	-11,344	-10,780	-10,487	-8,723	-6,622	Services.....
34,546	36,461	41,578	40,968	41,291	45,213	50,209	Total credit.....
52,920	51,658	52,922	51,748	51,778	53,936	56,831	Total debit.....
1,354	1,462	1,635	1,620	2,033	2,586	2,781	Manufacturing services, credit.....
9,013	7,405	5,220	4,485	3,572	3,630	2,726	Manufacturing services, debit.....
68	76	240	376	832	1,318	1,530	Maintenance and repair services n.i.e., credit.....
698	672	832	773	860	974	924	Maintenance and repair services n.i.e., debit.....
9,987	10,061	10,990	9,779	8,819	10,020	10,951	Transport, credit.....
2,345	2,459	2,805	2,600	2,450	2,532	2,662	Passenger.....
7,229	7,224	7,753	6,832	6,009	7,100	7,900	Freight.....
413	378	432	347	360	388	389	Other(including postal and courier).....
9,756	9,837	10,326	10,107	10,958	11,327	12,450	Transport, debit.....
1,814	1,848	1,956	1,886	2,655	2,484	2,826	Passenger.....
4,861	4,838	4,797	4,408	4,447	4,773	5,217	Freight.....
3,081	3,151	3,573	3,813	3,856	4,070	4,407	Other(including postal and courier).....
11,770	12,323	14,614	14,387	13,375	12,315	13,704	Travel, credit.....
1,569	1,550	1,249	1,149	1,016	948	1,026	Business travel.....
10,201	10,773	13,365	13,238	12,359	11,367	12,678	Personal travel.....
10,630	12,310	13,997	15,502	16,574	18,018	19,428	Travel, debit.....
2,227	2,187	2,305	2,492	2,564	2,546	2,933	Business travel.....
8,403	10,123	11,692	13,010	14,010	15,472	16,495	Personal travel.....
11,367	12,539	14,099	14,806	16,232	18,974	21,243	Other services, credit.....
451	495	977	795	1,204	1,464	1,202	Construction
384	316	321	255	278	409	313	Insurance and pension services.....
1,750	2,058	2,421	2,422	2,608	2,884	3,089	Financial services ²
932	1,017	866	1,190	1,235	1,698	1,541	Charges for the use of intel. property n.i.e.....
1,091	1,378	1,754	2,032	2,380	2,846	3,764	Telecom., computer, and information services
6,385	6,837	7,249	7,545	7,877	8,975	10,586	Other business services.....
154	203	231	250	312	348	371	Personal, cultural, and recreational services.....
220	235	280	317	338	350	377	Government goods and services n.i.e.....
22,823	21,434	22,547	20,881	19,814	19,987	21,303	Other services, debit.....
570	670	1,008	883	1,184	1,481	1,328	Construction.....
1,055	1,001	942	772	700	1,014	1,009	Insurance and pension services.....
414	527	586	741	872	1,338	1,656	Financial services ²
5,681	5,197	5,276	5,543	5,290	3,761	3,609	Charges for the use of intel. property n.i.e.....
1,168	1,180	1,230	1,234	1,339	1,737	1,844	Telecom., computer, and information services
12,944	11,940	12,557	10,823	9,541	9,715	10,922	Other business services.....
279	258	254	252	220	261	286	Personal, cultural, and recreational services.....
712	661	694	633	668	680	649	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 --

	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011 ^r
Primary income.....	9,001	9,581	10,132	9,978	12,524	13,576	13,179
Total credit.....	17,356	19,338	23,500	23,277	20,351	23,265	24,833
Total debit.....	8,355	9,757	13,368	13,299	7,827	9,689	11,654
Compensation of employees, credit.....	266	295	350	364	376	406	507
Compensation of employees, debit.....	497	406	363	383	323	361	455
Investment income, credit.....	17,032	18,972	23,080	22,857	19,950	22,840	24,280
Direct investment income.....	3,788	3,355	4,997	5,599	4,478	5,083	5,298
Income on equity and investment fund shares.....	3,788	3,355	4,997	5,554	4,478	5,083	5,298
Divid. and withdr. from income of quasi-corp.	3,786	3,355	3,747	2,952	3,597	4,265	3,974
Reinvested earnings.....	2	—	1,250	2,602	881	818	1,324
Interest.....	—	—	—	45	—	—	—
Portfolio investment income.....	1,039	1,028	1,450	1,312	893	1,470	1,367
Inv. income on equity and invest. fund shares.....	754	714	957	716	630	1,205	1,115
Interest.....	285	314	493	596	263	265	252
Other investment income.....	12,205	14,589	16,633	15,946	14,579	16,287	17,615
Investment income, debit.....	7,830	9,336	12,988	12,886	7,489	9,318	11,101
Direct investment income.....	4,056	3,812	4,110	4,335	3,551	4,884	5,024
Income on equity and investment fund shares.....	4,056	3,812	4,110	4,309	3,510	4,842	4,990
Dividends and withdr. from income of quasi-corp..	3,605	3,719	3,545	3,664	3,741	4,446	4,729
Reinvested earnings.....	451	93	565	645	-231	396	261
Interest.....	—	—	—	26	41	42	34
Portfolio investment income.....	1,933	2,384	5,158	5,920	3,070	3,897	5,353
Investment income on equity and invest. fund shares...	1,918	2,368	5,125	5,917	2,986	3,827	5,342
Interest.....	15	16	33	3	84	70	11
Other investment income.....	1,841	3,140	3,720	2,631	868	537	724
Other primary income, credit.....	58	71	70	56	25	19	46
Other primary income, debit.....	28	15	17	30	15	10	98
Secondary income.....	-4,243	-3,916	-3,765	-2,780	-2,134	-2,688	-3,661
Credit.....	3,484	3,856	4,708	5,537	4,956	5,300	5,596
General government.....	55	29	139	87	46	21	14
Other sectors.....	3,429	3,827	4,569	5,450	4,910	5,279	5,582
Personal transfers	2,026	2,209	2,488	2,960	2,858	2,570	2,699
Other current transfers.....	1,403	1,618	2,081	2,490	2,052	2,709	2,883
Debit.....	7,727	7,772	8,473	8,317	7,090	7,988	9,257
General government.....	58	69	88	106	46	135	68
Other sectors.....	7,669	7,703	8,385	8,211	7,044	7,853	9,189
Personal transfers	6,805	6,874	7,114	6,403	5,392	5,830	5,977
Other current transfers.....	864	829	1,271	1,808	1,652	2,023	3,212
Capital account.....	-46	-63	-25	-270	-50	-49	-36
Total credit.....	1	4	3	3	2	5	3
Total debit.....	47	67	28	273	52	54	39
Gross dispos. of nonprod. nonfin. assets, credit.....	1	4	3	3	2	5	3
Gross acquis. of nonprod. nonfin. assets, debit.....	47	67	28	273	52	54	39
Capital transfers, credit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....
Capital transfers, debit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....

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

2012 ^r	2013 ^r	2014 ^r	2015 ^r	2016 ^r	2017 ^r	2018 ^r	
14,593	13,520	14,458	13,779	13,956	14,695	13,752	Primary income.....
25,022	24,609	29,212	28,893	29,480	34,239	39,051	Total credit.....
10,429	11,089	14,754	15,114	15,524	19,544	25,299	Total debit.....
565	637	678	693	746	863	1,056	Compensation of employees, credit.....
417	368	358	434	604	658	761	Compensation of employees, debit.....
24,388	23,887	28,441	28,098	28,621	33,218	37,816	Investment income, credit.....
5,181	6,177	7,282	7,316	7,342	9,630	10,114	Direct investment income.....
5,181	6,177	7,282	7,316	7,335	9,630	10,110	Income on equity and investment fund shares.....
4,102	4,491	5,926	5,822	6,220	8,672	8,363	Divid. and withdr. from income of quasi-corp.
1,079	1,686	1,356	1,494	1,115	958	1,747	Reinvested earnings.....
—	—	—	—	7	—	4	Interest.....
1,776	2,445	2,331	2,457	3,643	3,086	3,997	Portfolio investment income.....
1,510	2,231	2,158	2,227	2,215	2,283	2,946	Inv. income on equity and invest. fund shares.....
266	214	173	230	1,428	803	1,051	Interest.....
17,431	15,265	18,828	18,325	17,636	20,502	23,705	Other investment income.....
9,805	10,524	14,134	14,433	14,605	18,601	24,222	Investment income, debit.....
5,771	5,474	8,696	7,107	6,779	8,345	11,351	Direct investment income.....
5,736	5,455	8,669	7,087	6,768	8,338	11,341	Income on equity and investment fund shares.....
5,465	5,415	8,136	6,898	6,658	7,945	10,873	Dividends and withdr. from income of quasi-crop...
271	40	533	189	110	393	468	Reinvested earnings.....
35	19	27	20	11	7	10	Interest.....
3,373	3,977	4,060	5,779	5,997	7,447	8,113	Portfolio investment income.....
3,373	3,974	4,059	5,767	5,952	7,442	8,103	Investment income on equity and invest. fund shares...
—	3	1	12	45	5	10	Interest.....
661	1,073	1,378	1,547	1,829	2,809	4,758	Other investment income.....
69	85	93	102	113	158	179	Other primary income, credit.....
207	197	262	247	315	285	316	Other primary income, debit.....
-2,584	-2,964	-2,756	-3,369	-3,170	-4,137	-3,321	Secondary income.....
5,540	6,218	6,698	6,617	6,909	7,189	7,643	Credit.....
24	59	75	75	60	67	181	General government.....
5,516	6,159	6,623	6,542	6,849	7,122	7,462	Other sectors.....
2,716	3,202	3,271	3,285	3,352	3,532	3,746	Personal transfers
2,800	2,957	3,352	3,257	3,497	3,590	3,716	Other current transfers.....
8,124	9,182	9,454	9,986	10,079	11,326	10,964	Debit.....
74	59	75	83	75	82	75	General government.....
8,050	9,123	9,379	9,903	10,004	11,244	10,889	Other sectors.....
6,171	6,871	7,258	7,316	7,468	8,444	8,112	Personal transfers
1,879	2,252	2,121	2,587	2,536	2,800	2,777	Other current transfers.....
-24	67	-8	-5	-9	-12	63	Capital account.....
4	103	29	15	17	14	86	Total credit.....
28	36	37	20	26	26	23	Total debit.....
4	103	29	15	17	14	29	Gross dispos. of nonprod. nonfin. assets, credit.....
28	36	37	20	26	26	23	Gross acquis. of nonprod. nonfin. assets, debit.....
....	....	....	....	....	....	57	Capital transfers, credit.....
....	....	....	....	....	....	....	General government.....
....	....	....	....	....	....	57	Other sectors.....
....	....	....	....	....	....	....	Capital transfers, debit.....
....	....	....	....	....	....	....	General government.....
....	....	....	....	....	....	....	Other sectors.....

BALANCE OF PAYMENTS --

	2005	2006	2007	2008	2009	2010	2011
Financial account³	20,705	25,687	34,912	27,915	40,638	40,512	38,266
Direct investment	4,403	-25	3,338	4,855	3,072	9,082	14,723
Net acquisition of financial assets	6,028	7,399	11,107	10,287	5,877	11,574	12,766
Equity and investment fund shares.....	5,971	6,863	11,157	10,320	5,901	11,634	12,669
Equity other than reinvestment of earnings.....	5,969	6,863	9,907	7,718	5,020	10,816	11,345
Reinvestment of earnings.....	2	—	1,250	2,602	881	818	1,324
Debt instruments.....	57	536	-50	-33	-24	-60	97
Net incurrence of liabilities	1,625	7,424	7,769	5,432	2,805	2,492	-1,957
Equity and investment fund shares.....	1,493	7,034	6,738	4,874	3,685	2,779	-2,012
Equity other than reinvestment of earnings.....	1,032	6,657	6,097	4,197	3,338	2,380	-2,336
Reinvestment of earnings.....	461	377	641	677	347	399	324
Debt instruments.....	132	390	1,031	558	-880	-287	55
Portfolio investment	2,857	18,965	40,062	12,250	10,327	20,664	35,691
Net acquisition of financial assets	33,902	40,779	44,966	-3,527	31,699	33,487	19,503
Equity and investment fund shares.....	12,464	18,467	35,697	4,573	21,197	12,274	2,078
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	95	-1,054	55	-46	230	692	89
General government.....	—	—	—	—	—	—	—
Other sectors	12,369	19,521	35,642	4,619	20,967	11,582	1,989
of which : Other financial corporations.....	....	....	....	....	....	....	....
Debt securities.....	21,438	22,312	9,269	-8,100	10,502	21,213	17,425
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	3,444	2,602	1,288	-839	1,966	2,066	-994
Short-term.....	-3	-350	28	-15	188	215	-45
Long-term.....	3,447	2,952	1,260	-824	1,778	1,851	-949
General government.....	—	—	—	—	—	—	—
Other sectors.....	17,994	19,710	7,981	-7,261	8,536	19,147	18,419
Short-term.....	1,313	690	754	725	1,037	372	1,221
Long-term.....	16,681	19,020	7,227	-7,986	7,499	18,775	17,198
of which : Other financial corporations.....	....	....	....	....	....	....	....
Short-term.....	....	....	....	....	....	....	....
Long-term.....	....	....	....	....	....	....	....
Net incurrence of liabilities	31,045	21,814	4,904	-15,777	21,372	12,823	-16,188
Equity and investment fund shares.....	34,826	22,662	5,599	-15,418	19,427	9,986	-14,924
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	2,162	3,278	-480	-510	2,901	-327	-1,930
General government.....	—	—	—	—	—	—	—
Other sectors.....	32,664	19,384	6,079	-14,908	16,526	10,313	-12,994
of which : Other financial corporations.....	....	....	....	....	....	....	....
Debt securities.....	-3,781	-848	-695	-359	1,945	2,837	-1,264
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-1,292	335	-594	-132	-417	-453	-46
Short-term.....	—	—	—	—	8	-8	—
Long-term.....	-1,292	335	-594	-132	-425	-445	-46
General government.....	-289	-34	153	1,196	4,287	1,760	-3,605
Short-term.....	—	—	—	—	—	—	5
Long-term.....	-289	-34	153	1,196	4,287	1,760	-3,610

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)*

2012	2013	2014	2015	2016	2017 ^r	2018 ^r	
46,949	52,371	63,546	80,023	69,193	83,810	66,719	Financial account³
9,930	10,687	9,883	12,318	8,685	8,261	11,060	Direct investment
13,137	14,285	12,711	14,709	17,946	11,552	18,058	Net acquisition of financial assets
13,153	14,282	12,690	13,649	16,913	10,736	17,431	Equity and investment fund shares
12,074	12,596	11,334	12,155	15,798	9,778	15,684	Equity other than reinvestment of earnings
1,079	1,686	1,356	1,494	1,115	958	1,747	Reinvestment of earnings
-16	3	21	1,060	1,033	816	627	Debt instruments
3,207	3,598	2,828	2,391	9,261	3,291	6,998	Net incurrence of liabilities
3,341	3,643	2,933	2,478	7,342	4,781	7,195	Equity and investment fund shares
3,054	3,570	2,309	2,286	7,229	4,388	6,727	Equity other than reinvestment of earnings
287	73	624	192	113	393	468	Reinvestment of earnings
-134	-45	-105	-87	1,919	-1,490	-197	Debt instruments
42,496	29,129	44,041	55,112	77,120	77,839	84,028	Portfolio investment
45,710	37,082	57,096	56,340	81,463	81,797	68,853	Net acquisition of financial assets
16,933	6,095	20,328	6,922	6,445	13,755	2,376	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
223	631	367	-34	-94	-13	-432	Deposit-taking corporations, exc. the CBC
—	—	—	—	—	—	—	General government
16,710	5,464	19,961	6,956	6,539	13,768	2,808	Other sectors
13,730	7,200	13,975	8,563	7,015	13,131	144	of which : Other financial corporations
28,777	30,987	36,768	49,418	75,018	68,042	66,477	Debt securities
—	—	—	—	—	—	—	Central bank
4,150	4,859	634	10,678	15,453	11,649	4,708	Deposit-taking corporations, exc. the CBC
1,845	-1,161	-841	665	1,377	726	-1,375	Short-term
2,305	6,020	1,475	10,013	14,076	10,923	6,083	Long-term
—	—	—	—	—	—	—	General government
24,627	26,128	36,134	38,740	59,565	56,393	61,769	Other sectors
655	1,229	1,980	378	595	345	180	Short-term
23,972	24,899	34,154	38,362	58,970	56,048	61,589	Long-term
23,449	23,010	30,226	37,721	58,765	52,499	57,176	of which : Other financial corporations
641	903	1,669	384	585	327	177	Short-term
22,808	22,107	28,557	37,337	58,180	52,172	56,999	Long-term
3,214	7,953	13,055	1,228	4,343	3,958	-15,175	Net incurrence of liabilities
2,908	9,591	13,792	3,744	7,025	4,284	-14,385	Equity and investment fund shares
—	—	—	—	—	—	—	Central bank
101	7,935	1,535	687	1,928	-4,454	-69	Deposit-taking corporations, exc. the CBC
—	—	—	—	—	—	—	General government
2,807	1,656	12,257	3,057	5,097	8,738	-14,316	Other sectors
892	288	19	513	743	-963	1,017	of which : Other financial corporations
306	-1,638	-737	-2,516	-2,682	-326	-790	Debt securities
—	—	—	—	—	—	—	Central bank
629	-265	1,245	-726	-1,859	5	10	Deposit-taking corporations, exc. the CBC
—	—	—	—	—	—	—	Short-term
629	-265	1,245	-726	-1,859	5	10	Long-term
-1,367	-910	-340	-671	-80	-881	-148	General government
-1	—	—	—	—	—	—	Short-term
-1,366	-910	-340	-671	-80	-881	-148	Long-term

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

BALANCE OF PAYMENTS --

	2005 ^r	2006	2007	2008	2009	2010	2011
Other sectors.....	-2,200	-1,149	-254	-1,423	-1,925	1,530	2,387
Short-term.....	-7	6	63	-78	-14	—	—
Long-term.....	-2,193	-1,155	-317	-1,345	-1,911	1,530	2,387
of which : Other financial corporations.....	....	....	....	....	....	....	....
Short-term.....	....	....	....	....	....	....	....
Long-term.....	....	....	....	....	....	....	....
Financial derivatives.....	965	965	289	-1,589	-852	-577	-1,038
Net acquisition of financial assets.....	-947	-1,930	-3,691	-7,938	-5,344	-4,497	-5,777
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-250	-839	-2,072	-4,152	-3,165	-2,320	-2,608
General government.....	—	—	—	—	—	—	—
Other sectors.....	-697	-1,091	-1,619	-3,786	-2,179	-2,177	-3,169
of which: Other financial corporations.....	-173	-442	-943	-2,365	-1,195	-1,177	-1,668
Net incurrence of liabilities.....	-1,912	-2,895	-3,980	-6,349	-4,492	-3,920	-4,739
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-100	-1,007	-1,823	-3,433	-2,179	-2,044	-2,237
General government.....	—	—	—	—	—	—	—
Other sectors.....	-1,812	-1,888	-2,157	-2,916	-2,313	-1,876	-2,502
of which: Other financial corporations.....	-144	-801	-1,130	-1,649	-1,036	-568	-1,101
Other investment.....	-7,576	-304	-4,757	-13,875	-26,035	-28,830	-17,349
Net acquisition of financial assets.....	8,646	1,266	6,847	-10,621	-25,663	-12,317	7,988
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	8,646	1,266	6,847	-10,621	-25,663	-12,317	7,988
Currency and deposits.....	-1,818	-448	682	-13,372	-27,993	-7,873	-11,506
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-3,127	1,259	433	8,051	-7,309	3,342	5,051
Short-term.....	-3,127	1,259	433	8,051	-7,309	3,342	5,051
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	1,309	-1,707	249	-21,423	-20,684	-11,215	-16,557
Short-term.....	1,309	-1,707	249	-21,423	-20,684	-11,215	-16,557
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	....	....	....	....	....	....	....
Short-term.....	....	....	....	....	....	....	....
Long-term.....	....	....	....	....	....	....	....
Loans.....	4,412	255	5,313	6,032	4,198	-4,469	14,866
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	6,482	3,307	8,798	11,075	8,406	-3,151	16,924
Short-term.....	5,625	1,586	5,116	4,845	8,862	-7,962	7,220
Long-term.....	857	1,721	3,682	6,230	-456	4,811	9,704
General government.....	—	4	-11	-7	2	-13	13
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	4	-11	-7	2	-13	13
Other sectors.....	-2,070	-3,056	-3,474	-5,036	-4,210	-1,305	-2,071
Short-term.....	-2,067	-3,048	-3,469	-5,034	-4,208	-1,303	-2,071
Long-term.....	-3	-8	-5	-2	-2	-2	—
of which: Other financial corporations.....	....	....	....	135	3	-1	-2
Short-term.....	....	....	....	135	3	-1	-2
Long-term.....	....	....	....	—	—	—	—

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

(In millions of U.S. dollars)

2012 ^r	2013 ^r	2014 ^r	2015 ^r	2016 ^r	2017 ^r	2018 ^r	
1,044	-463	-1,642	-1,119	-743	550	-652	Other sectors.....
—	—	—	—	—	—	—	Short-term.....
1,044	-463	-1,642	-1,119	-743	550	-652	Long-term.....
86	12	-59	-128	-20	11	-10	of which : Other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
86	12	-59	-128	-20	11	-10	Long-term.....
-391	-838	-546	2,195	1,700	-503	1,638	Financial derivatives.....
-4,771	-6,055	-5,977	-11,227	-11,166	-11,505	-16,748	Net acquisition of financial assets.....
—	—	—	—	—	—	—	Central bank.....
-2,384	-3,626	-3,438	-5,524	-5,366	-3,870	-3,260	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-2,387	-2,429	-2,539	-5,703	-5,800	-7,635	-13,488	Other sectors.....
-1,712	-1,698	-1,790	-5,292	-5,421	-6,997	-12,573	of which: Other financial corporations.....
-4,380	-5,217	-5,431	-13,422	-12,866	-11,002	-18,386	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Central bank.....
-1,855	-2,682	-2,602	-5,253	-4,722	-2,741	-2,806	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-2,525	-2,535	-2,829	-8,169	-8,144	-8,261	-15,580	Other sectors.....
-1,862	-1,550	-2,365	-5,773	-6,389	-7,006	-13,671	of which: Other financial corporations.....
-20,570	2,075	-2,847	-4,613	-28,975	-14,254	-42,506	Other investment.....
-5,348	47,469	11,939	-16,526	-6,936	11,891	-20,082	Net acquisition of financial assets.....
3	7	8	8	9	6	5	Other equity.....
-5,351	47,462	11,931	-16,534	-6,945	11,885	-20,087	Debt instruments.....
-14,201	18,418	-3,328	-16,616	-3,373	17,070	-18,070	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
-3,902	35,437	23,713	-2,335	7,437	13,901	-13,331	Deposit-taking corporations, exc. the CBC.....
-3,902	35,437	23,713	-2,335	7,437	13,901	-13,331	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
-10,299	-17,019	-27,041	-14,281	-10,810	3,169	-4,739	Other sectors.....
-10,299	-17,019	-27,041	-14,281	-10,810	3,169	-4,739	Short-term.....
—	—	—	—	—	—	—	Long-term.....
835	1,168	-3,576	-761	-816	-3,907	367	of which: Other financial corporations.....
835	1,168	-3,576	-761	-816	-3,907	367	Short-term.....
—	—	—	—	—	—	—	Long-term.....
3,094	16,575	8,784	3,206	5,843	-973	-4,190	Loans.....
—	—	—	—	—	—	—	Central bank.....
3,973	15,757	7,590	2,194	4,310	-1,392	-3,867	Deposit-taking corporations, exc. the CBC.....
-2,828	9,453	2,840	2,690	5,157	-2,413	-4,857	Short-term.....
6,801	6,304	4,750	-496	-847	1,021	990	Long-term.....
-6	-6	-16	1	-3	-12	4	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
-6	-6	-16	1	-3	-12	4	Other long-term.....
-873	824	1,210	1,011	1,536	431	-327	Other sectors.....
-865	825	1,212	1,014	1,537	435	-325	Short-term.....
-8	-1	-2	-3	-1	-4	-2	Long-term.....
-22	-16	19	150	34	-31	-89	of which: Other financial corporations.....
-15	-16	19	150	34	-31	-89	Short-term.....
-7	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2005 ^r	2006	2007	2008	2009	2010	2011
Trade credit and advances.....	-446	318	126	-334	351	657	-607
General government.....	—	—	—	—	—	—	—
Other sectors.....	-446	318	126	-334	351	657	-607
Short-term.....	-446	318	126	-334	351	657	-607
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts receivable.....	6,498	1,141	726	-2,947	-2,219	-632	5,235
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	6,066	959	927	-2,400	-1,804	-1,403	3,377
Short-term.....	6,066	959	927	-2,400	-1,804	-1,403	3,377
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	432	182	-201	-547	-415	771	1,858
Short-term.....	82	-188	-592	-836	-783	211	1,313
Long-term.....	350	370	391	289	368	560	545
of which: Other financial corporations.....	....	....	....	....	....	....	....
Short-term.....	....	....	....	....	....	....	....
Long-term.....	....	....	....	....	....	....	....
Net incurrence of liabilities.....	16,222	1,570	11,604	3,254	372	16,513	25,337
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	16,222	1,570	11,604	3,254	372	16,513	25,337
Currency and deposits.....	970	4,483	15,647	2,813	-11,223	12,031	12,847
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	970	4,483	15,647	2,813	-11,223	12,031	12,847
Short-term.....	970	4,483	15,647	2,813	-11,223	12,031	12,847
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	—	—	—	—	—	—	—
Loans.....	9,417	-2,136	-4,222	2,246	9,952	6,400	8,979
Central bank.....	9,250	-3,311	-7,300	-3,116	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	9,250	-3,311	-7,300	-3,116	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-788	-816	501	-1,601	1,571	5,206	6,570
Short-term.....	-788	-816	501	-1,601	1,571	5,206	6,570
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Other sectors.....	955	1,991	2,577	6,963	8,381	1,194	2,409
Short-term.....	831	2,471	2,865	6,466	8,460	1,598	2,857
Long-term.....	124	-480	-288	497	-79	-404	-448
of which: Other financial corporations.....	-1,083	54	-94	120	2,475	-733	649
Short-term.....	-1,083	54	-94	120	2,475	-733	649
Long-term.....	—	—	—	—	—	—	—

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

2012	2013	2014	2015	2016 ^r	2017 ^r	2018 ^r	
-178	565	-208	-899	-5,300	-2,359	-6,387	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-178	565	-208	-899	-5,300	-2,359	-6,387	Other sectors.....
-178	565	-208	-899	-5,300	-2,359	-6,387	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: Other financial corporations.....
5,934	11,904	6,683	-2,225	-4,115	-1,853	8,560	Other accounts receivable.....
—	—	—	—	—	—	—	Central bank.....
4,896	9,875	4,822	-3,091	-4,986	-4,013	7,077	Deposit-taking corporations, exc. the CBC.....
4,896	9,875	4,822	-3,091	-4,986	-4,013	7,077	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
1,038	2,029	1,861	866	871	2,160	1,483	Other sectors.....
294	862	374	-514	-311	717	188	Short-term.....
744	1,167	1,487	1,380	1,182	1,443	1,295	Long-term.....
189	310	628	67	111	137	59	of which: Other financial corporations.....
189	310	627	64	109	137	59	Short-term.....
—	—	1	3	2	—	—	Long-term.....
15,222	45,394	14,786	-11,913	22,039	26,145	22,424	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
15,222	45,394	14,786	-11,913	22,039	26,145	22,424	Debt instruments.....
4,740	23,003	10,797	-12,178	9,954	14,888	4,186	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
4,740	23,001	10,795	-12,180	9,949	14,894	4,181	Deposit-taking corporations, exc. the CBC.....
4,740	23,001	10,795	-12,180	9,949	14,894	4,181	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	2	2	2	5	-6	5	General government.....
—	—	—	—	—	—	—	Other sectors.....
7,803	22,574	4,251	-259	8,451	11,902	7,416	Loans.....
—	—	—	—	—	—	—	Central bank.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
3,369	19,247	-1,211	-3,736	5,144	8,553	4,187	Deposit-taking corporations, exc. the CBC.....
3,369	19,247	-1,211	-3,736	5,144	8,553	4,187	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
4,434	3,327	5,462	3,477	3,307	3,349	3,229	Other sectors.....
4,772	4,022	5,621	3,493	3,020	2,769	2,996	Short-term.....
-338	-695	-159	-16	287	580	233	Long-term.....
2,130	1,160	2,635	1,133	2,720	2,500	2,158	of which: Other financial corporations.....
2,130	1,160	2,635	1,133	2,720	2,500	2,158	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2005 ^r	2006	2007	2008	2009	2010	2011
Trade credit and advances.....	648	25	198	-1,472	654	226	314
General government.....	—	—	—	—	—	—	—
Other sectors.....	648	25	198	-1,472	654	226	314
Short-term.....	701	34	199	-1,471	656	226	314
Long-term.....	-53	-9	-1	-1	-2	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts payable.....	5,187	-802	-19	-333	989	-2,144	3,197
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	5,161	-1,671	-29	-1,261	-105	-2,138	2,917
Short-term.....	5,161	-1,671	-29	-1,261	-105	-2,138	2,917
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	26	869	10	928	1,094	-6	280
Short-term.....	32	854	10	882	1,023	-116	182
Long-term.....	-6	15	—	46	71	110	98
of which: Other financial corporations.....	—	19	19	19	19	19	19
Short-term.....	—	—	—	—	—	—	—
Long-term.....	—	19	19	19	19	19	19
Special drawing rights.....	—	—	—	—	—	—	—
Reserve assets⁴.....	20,056	6,086	-4,020	26,274	54,126	40,173	6,239
Monetary gold.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve position in the IMF.....	—	—	—	—	—	—	—
Other reserve assets.....	20,056	6,086	-4,020	26,274	54,126	40,173	6,239
Net errors and omissions.....	5,803	2,593	2,893	3,391	26	3,835	388

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

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

2012	2013	2014	2015	2016 ^r	2017 ^r	2018 ^r	
-31	133	-646	-263	5,446	3,203	7,507	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-31	133	-646	-263	5,446	3,203	7,507	Other sectors.....
-31	133	-646	-263	5,446	3,203	7,507	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: Other financial corporations.....
2,710	-316	384	787	-1,812	-3,848	3,315	Other accounts payable.....
—	—	—	—	—	—	—	Central bank.....
2,466	-857	54	531	-2,212	-4,298	2,729	Deposit-taking corporations, exc. the CBC.....
2,466	-857	54	531	-2,212	-4,298	2,729	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
244	541	330	256	400	450	586	Other sectors.....
173	188	123	185	205	305	401	Short-term.....
71	353	207	71	195	145	185	Long-term.....
19	21	26	-112	3	—	2	of which: Other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
19	21	26	-112	3	—	2	Long-term.....
—	—	—	—	—	—	—	Special drawing rights.....
15,484	11,318	13,015	15,011	10,663	12,467	12,499	Reserve assets⁴.....
—	—	—	—	—	—	—	Monetary gold.....
—	—	—	—	—	—	—	Special drawing rights.....
—	—	—	—	—	—	—	Reserve position in the IMF.....
15,484	11,318	13,015	15,011	10,663	12,467	12,499	Other reserve assets.....
4,048	2,367	2,947	7,259	-2,057	729	-4,187	Net errors and omissions.....

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

BALANCE OF PAYMENTS --

	2016		2017				2018
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Current account.....	13,565	19,618	19,705	17,566	17,921	27,901	21,860
Goods and services.....	13,774	17,108	14,874	15,205	20,839	21,617	15,001
Total credit.....	87,938	94,242	87,801	93,447	101,212	105,459	94,126
Total debit.....	74,164	77,134	72,927	78,242	80,373	83,842	79,125
Goods.....	17,286	19,291	16,907	17,523	23,781	23,047	16,394
Credit.....	77,862	83,336	77,280	82,679	89,843	92,904	81,932
General merchandise : export.....	74,661	79,451	73,545	79,165	85,707	89,118	79,126
Net exports of goods under merchanting.....	3,046	3,804	3,652	3,364	4,007	3,649	2,697
Nonmonetary gold : export.....	155	81	83	150	129	137	109
Debit.....	60,576	64,045	60,373	65,156	66,062	69,857	65,538
General merchandise : import.....	60,149	63,577	59,982	64,786	65,695	69,493	65,198
Nonmonetary gold : import.....	427	468	391	370	367	364	340
Services.....	-3,512	-2,183	-2,033	-2,318	-2,942	-1,430	-1,393
Total credit.....	10,076	10,906	10,521	10,768	11,369	12,555	12,194
Total debit.....	13,588	13,089	12,554	13,086	14,311	13,985	13,587
Manufacturing services, credit.....	559	622	564	547	681	794	663
Manufacturing services, debit.....	847	1,038	793	798	867	1,172	679
Maintenance and repair services n.i.e., credit.....	237	241	253	331	364	370	286
Maintenance and repair services n.i.e., debit.....	178	242	189	226	238	321	237
Transport, credit.....	2,154	2,361	2,290	2,452	2,574	2,704	2,558
<i>Passenger.....</i>	593	615	602	601	623	706	684
<i>Freight.....</i>	1,472	1,655	1,597	1,741	1,857	1,905	1,777
<i>Other(including postal and courier).....</i>	89	91	91	110	94	93	97
Transport, debit.....	2,758	2,739	2,623	2,785	2,981	2,938	2,881
<i>Passenger.....</i>	671	601	514	592	690	688	600
<i>Freight.....</i>	1,109	1,196	1,156	1,196	1,225	1,196	1,235
<i>Other(including postal and courier).....</i>	978	942	953	997	1,066	1,054	1,046
Travel, credit.....	3,071	3,322	2,932	2,952	2,865	3,566	3,395
Business travel.....	237	257	234	247	219	248	224
Personal travel.....	2,834	3,065	2,698	2,705	2,646	3,318	3,171
Travel, debit.....	4,700	3,749	4,256	4,442	5,050	4,270	4,523
Business travel.....	701	575	570	596	715	665	692
Personal travel.....	3,999	3,174	3,686	3,846	4,335	3,605	3,831
Other services, credit.....	4,055	4,360	4,482	4,486	4,885	5,121	5,292
Construction.....	341	373	282	329	347	506	259
Insurance and pension services.....	84	93	107	115	94	93	93
Financial services ²	656	644	699	680	710	795	772
Charges for the use of intel. property n.i.e.....	289	305	396	333	650	319	493
Telecom., computer, and information services.....	634	633	674	725	688	759	897
Other business services.....	1,890	2,123	2,157	2,140	2,218	2,460	2,601
Personal, cultural, and recreational services.....	78	99	81	77	94	96	77
Government goods and services n.i.e.....	83	90	86	87	84	93	100
Other services, debit.....	5,105	5,321	4,693	4,835	5,175	5,284	5,267
Construction.....	393	304	275	372	317	517	239
Insurance and pension services.....	215	189	249	237	294	234	271
Financial services ²	265	176	312	320	351	355	392
Charges for the use of intel. property n.i.e.....	1,323	1,624	999	971	873	918	939
Telecom., computer, and information services.....	318	289	325	414	631	367	500
Other business services.....	2,373	2,501	2,289	2,293	2,494	2,639	2,696
Personal, cultural, and recreational services.....	52	61	57	74	60	70	78
Government goods and services n.i.e.....	166	177	187	154	155	184	152

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

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

4. STANDARD PRESENTATION (by Quarter)

(In millions of U.S. dollars)

2018			2019				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^p	Q1~Q3	
17,570	10,901	20,512	17,015	17,466	12,481	46,962	Current account
15,635	13,415	16,361	11,533	13,226	14,259	39,018	Goods and services
100,080	100,957	100,541	90,837	95,978	98,030	284,845	Total credit.....
84,445	87,542	84,180	79,304	82,752	83,771	245,827	Total debit.....
17,963	15,707	16,970	12,523	14,464	16,158	43,145	Goods
88,090	88,576	86,897	78,283	83,048	85,132	246,463	Credit
85,538	85,395	83,575	75,779	80,495	82,263	238,537	General merchandise : export.....
2,423	3,059	3,199	2,352	2,383	2,525	7,260	Net exports of goods under merchanting.....
129	122	123	152	170	344	666	Nonmonetary gold : export.....
70,127	72,869	69,927	65,760	68,584	68,974	203,318	Debit
69,777	72,370	69,516	65,547	68,206	68,656	202,409	General merchandise : import.....
350	499	411	213	378	318	909	Nonmonetary gold : import.....
-2,328	-2,292	-609	-990	-1,238	-1,899	-4,127	Services
11,990	12,381	13,644	12,554	12,930	12,898	38,382	Total credit.....
14,318	14,673	14,253	13,544	14,168	14,797	42,509	Total debit.....
570	717	831	649	717	889	2,255	Manufacturing services, credit
670	671	706	463	478	520	1,461	Manufacturing services, debit
446	372	426	308	381	340	1,029	Maintenance and repair services n.i.e., credit
235	238	214	202	233	216	651	Maintenance and repair services n.i.e., debit
2,584	2,798	3,011	2,561	2,576	2,631	7,768	Transport, credit
614	657	707	687	664	643	1,994	Passenger.....
1,873	2,044	2,206	1,774	1,809	1,885	5,468	Freight.....
97	97	98	100	103	103	306	Other(including postal and courier).....
3,217	3,125	3,227	2,809	2,991	2,915	8,715	Transport, debit
845	674	707	519	674	578	1,771	Passenger.....
1,297	1,342	1,343	1,188	1,240	1,207	3,635	Freight.....
1,075	1,109	1,177	1,102	1,077	1,130	3,309	Other(including postal and courier).....
3,181	3,340	3,788	3,559	3,960	3,419	10,938	Travel, credit
274	252	276	243	275	244	762	Business travel.....
2,907	3,088	3,512	3,316	3,685	3,175	10,176	Personal travel.....
5,004	5,431	4,470	4,928	5,143	5,710	15,781	Travel, debit
756	775	710	681	766	763	2,210	Business travel.....
4,248	4,656	3,760	4,247	4,377	4,947	13,571	Personal travel.....
5,209	5,154	5,588	5,477	5,296	5,619	16,392	Other services, credit
252	323	368	260	193	329	782	Construction.....
49	70	101	77	54	45	176	Insurance and pension services.....
768	798	751	763	826	861	2,450	Financial services ²
359	336	353	391	341	338	1,070	Charges for the use of intel. property n.i.e.....
929	985	953	950	1,013	1,031	2,994	Telecom., computer, and information services.....
2,662	2,453	2,870	2,861	2,672	2,839	8,372	Other business services.....
99	91	104	85	104	92	281	Personal, cultural, and recreational services.....
91	98	88	90	93	84	267	Government goods and services n.i.e.....
5,192	5,208	5,636	5,142	5,323	5,436	15,901	Other services, debit
373	313	403	357	332	392	1,081	Construction.....
205	291	242	267	218	170	655	Insurance and pension services.....
396	425	443	501	488	516	1,505	Financial services ²
947	853	870	800	868	787	2,455	Charges for the use of intel. property n.i.e.....
459	434	451	474	563	579	1,616	Telecom., computer, and information services.....
2,583	2,678	2,965	2,540	2,671	2,784	7,995	Other business services.....
73	69	66	54	53	52	159	Personal, cultural, and recreational services.....
156	145	196	149	130	156	435	Government goods and services n.i.e.....

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

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

BALANCE OF PAYMENTS --

	2016		2017				2018
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Primary income.....	714	3,318	5,850	3,436	-1,644	7,053	7,764
Total credit.....	8,008	7,268	7,469	7,836	8,477	10,457	9,829
Total debit.....	7,294	3,950	1,619	4,400	10,121	3,404	2,065
Compensation of employees, credit.....	170	189	243	195	207	218	314
Compensation of employees, debit.....	144	179	156	104	158	240	197
Investment income, credit.....	7,810	7,044	7,196	7,596	8,232	10,194	9,473
Direct investment income.....	1,829	2,557	1,431	1,775	2,067	4,357	3,191
Income on equity and investment fund shares.....	1,827	2,556	1,431	1,775	2,067	4,357	3,187
Divid. and withdr. from income of quasi-corp.	1,483	2,264	1,094	1,389	2,001	4,188	2,968
Reinvested earnings.....	344	292	337	386	66	169	219
Interest.....	2	1	—	—	—	—	4
Portfolio investment income.....	1,594	642	676	737	979	694	682
Inv. income on equity and invest. fund shares.....	929	371	465	547	809	462	458
Interest.....	665	271	211	190	170	232	224
Other investment income.....	4,387	3,845	5,089	5,084	5,186	5,143	5,600
Investment income, debit.....	7,083	3,671	1,379	4,235	9,906	3,081	1,786
Direct investment income.....	2,109	1,690	820	2,726	3,009	1,790	867
Income on equity and investment fund shares.....	2,108	1,689	817	2,724	3,007	1,790	864
Dividends and withdr. from income of quasi-corp..	2,084	1,583	758	2,724	2,833	1,630	838
Reinvested earnings.....	24	106	59	—	174	160	26
Interest.....	1	1	3	2	2	—	3
Portfolio investment income.....	4,577	1,328	9	869	6,161	408	5
Investment income on equity and invest. fund shares...	4,565	1,320	9	866	6,159	408	4
Interest.....	12	8	—	3	2	—	1
Other investment income.....	397	653	550	640	736	883	914
Other primary income, credit.....	28	35	30	45	38	45	42
Other primary income, debit.....	67	100	84	61	57	83	82
Secondary income.....	-923	-808	-1,019	-1,075	-1,274	-769	-905
Credit.....	1,630	1,829	1,715	1,640	1,723	2,111	1,970
General government.....	14	21	7	20	24	16	28
Other sectors.....	1,616	1,808	1,708	1,620	1,699	2,095	1,942
Personal transfers	758	879	926	837	880	889	1,027
Other current transfers.....	858	929	782	783	819	1,206	915
Debit.....	2,553	2,637	2,734	2,715	2,997	2,880	2,875
General government.....	20	29	9	27	19	27	12
Other sectors.....	2,533	2,608	2,725	2,688	2,978	2,853	2,863
Personal transfers	1,960	1,927	2,189	2,084	2,099	2,072	2,222
Other current transfers.....	573	681	536	604	879	781	641
Capital account.....	1	-1	-3	-2	-1	-6	-1
Total credit.....	6	1	3	3	7	1	2
Total debit.....	5	2	6	5	8	7	3
Gross dispos. of nonprod. nonfin. assets, credit.....	6	1	3	3	7	1	2
Gross acquis. of nonprod. nonfin. assets, debit.....	5	2	6	5	8	7	3
Capital transfers, credit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....
Capital transfers, debit.....	....	....	....	....	....	....	....
General government.....	....	....	....	....	....	....	....
Other sectors.....	....	....	....	....	....	....	....

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

(In millions of U.S. dollars)

2018			2019				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^p	Q1~Q3	
2,664	-1,673	4,997	6,265	4,822	-1,206	9,881	Primary income.....
9,042	10,203	9,977	9,090	9,574	9,961	28,625	Total credit.....
6,378	11,876	4,980	2,825	4,752	11,167	18,744	Total debit.....
245	246	251	337	273	286	896	Compensation of employees, credit.....
196	195	173	178	198	182	558	Compensation of employees, debit.....
8,756	9,911	9,676	8,711	9,254	9,622	27,587	Investment income, credit.....
1,699	2,529	2,695	1,708	2,274	2,424	6,406	Direct investment income.....
1,699	2,529	2,695	1,708	2,274	2,424	6,406	Income on equity and investment fund shares.....
1,327	1,970	2,098	1,571	1,675	1,908	5,154	Divid. and withdr. from income of quasi-corp.
372	559	597	137	599	516	1,252	Reinvested earnings.....
—	—	—	—	—	—	—	Interest.....
1,143	1,348	824	790	801	1,245	2,836	Portfolio investment income.....
799	1,091	598	549	564	1,021	2,134	Inv. income on equity and invest. fund shares.....
344	257	226	241	237	224	702	Interest.....
5,914	6,034	6,157	6,213	6,179	5,953	18,345	Other investment income.....
6,107	11,607	4,722	2,551	4,468	10,922	17,941	Investment income, debit.....
3,958	3,826	2,700	714	2,444	2,493	5,651	Direct investment income.....
3,956	3,824	2,697	709	2,438	2,483	5,630	Income on equity and investment fund shares.....
3,970	3,579	2,486	683	2,455	2,438	5,576	Dividends and withdr. from income of quasi-crop...
-14	245	211	26	-17	45	54	Reinvested earnings.....
2	2	3	5	6	10	21	Interest.....
1,025	6,469	614	218	479	6,949	7,646	Portfolio investment income.....
1,024	6,468	607	208	472	6,948	7,628	Investment income on equity and invest. fund shares...
1	1	7	10	7	1	18	Interest.....
1,124	1,312	1,408	1,619	1,545	1,480	4,644	Other investment income.....
41	46	50	42	47	53	142	Other primary income, credit.....
75	74	85	96	86	63	245	Other primary income, debit.....
-729	-841	-846	-783	-582	-572	-1,937	Secondary income.....
1,954	1,779	1,940	2,003	2,030	2,104	6,137	Credit.....
79	31	43	35	57	48	140	General government.....
1,875	1,748	1,897	1,968	1,973	2,056	5,997	Other sectors.....
914	873	932	1,113	1,030	1,004	3,147	Personal transfers
961	875	965	855	943	1,052	2,850	Other current transfers.....
2,683	2,620	2,786	2,786	2,612	2,676	8,074	Debit.....
25	18	20	11	25	20	56	General government.....
2,658	2,602	2,766	2,775	2,587	2,656	8,018	Other sectors.....
1,986	1,975	1,929	1,880	1,891	1,886	5,657	Personal transfers
672	627	837	895	696	770	2,361	Other current transfers.....
-3	7	60	4	7	-7	4	Capital account.....
3	11	70	10	11	1	22	Total credit.....
6	4	10	6	4	8	18	Total debit.....
3	11	13	10	11	1	22	Gross dispos. of nonprod. nonfin. assets, credit.....
6	4	10	6	4	8	18	Gross acquis. of nonprod. nonfin. assets, debit.....
....	....	57	—	—	—	—	Capital transfers, credit.....
....	....	....	....	....	....	....	General government.....
....	....	57	—	—	—	—	Other sectors.....
....	....	....	....	....	....	....	Capital transfers, debit.....
....	....	....	....	....	....	....	General government.....
....	....	....	....	....	....	....	Other sectors.....

BALANCE OF PAYMENTS --

	2016		2017				2018
	Q3	Q4	Q1	Q2	Q3	Q4 ^f	Q1
Financial account ³	14,783	19,035	19,301	18,083	18,469	27,957	18,750
Direct investment	4,189	-467	1,725	2,975	1,861	1,700	1,834
Net acquisition of financial assets	4,401	7,352	2,658	3,676	2,984	2,234	3,796
Equity and investment fund shares.....	3,502	7,555	2,622	3,532	3,023	1,559	3,760
Equity other than reinvestment of earnings.....	3,158	7,263	2,285	3,146	2,957	1,390	3,541
Reinvestment of earnings.....	344	292	337	386	66	169	219
Debt instruments.....	899	-203	36	144	-39	675	36
Net incurrence of liabilities	212	7,819	933	701	1,123	534	1,962
Equity and investment fund shares.....	108	5,960	633	2,494	1,138	516	1,988
Equity other than reinvestment of earnings.....	87	5,854	574	2,494	964	356	1,962
Reinvestment of earnings.....	21	106	59	—	174	160	26
Debt instruments.....	104	1,859	300	-1,793	-15	18	-26
Portfolio investment	18,609	24,649	27,488	5,293	29,236	15,822	29,793
Net acquisition of financial assets	24,673	18,483	34,160	9,288	22,703	15,646	28,742
Equity and investment fund shares.....	5,814	-417	7,476	-317	5,619	977	6,131
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	24	-71	-34	-111	61	71	-93
General government.....	—	—	—	—	—	—	—
Other sectors.....	5,790	-346	7,510	-206	5,558	906	6,224
of which : Other financial corporations.....	5,625	197	6,256	-524	6,218	1,181	5,879
Debt securities.....	18,859	18,900	26,684	9,605	17,084	14,669	22,611
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	5,924	-500	5,112	1,263	2,316	2,958	2,240
Short-term.....	328	27	608	-381	38	461	-871
Long-term.....	5,596	-527	4,504	1,644	2,278	2,497	3,111
General government.....	—	—	—	—	—	—	—
Other sectors.....	12,935	19,400	21,572	8,342	14,768	11,711	20,371
Short-term.....	283	188	54	64	129	98	41
Long-term.....	12,652	19,212	21,518	8,278	14,639	11,613	20,330
of which : Other financial corporations.....	13,404	18,081	20,561	6,535	14,861	10,542	18,622
Short-term.....	292	179	53	52	130	92	40
Long-term.....	13,112	17,902	20,508	6,483	14,731	10,450	18,582
Net incurrence of liabilities	6,064	-6,166	6,672	3,995	-6,533	-176	-1,051
Equity and investment fund shares.....	5,926	-5,199	5,734	4,794	-5,935	-309	-608
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	626	1,684	502	216	65	-5,237	-2,482
General government.....	—	—	—	—	—	—	—
Other sectors.....	5,300	-6,883	5,232	4,578	-6,000	4,928	1,874
of which : Other financial corporations.....	171	435	96	21	-1,209	129	167
Debt securities.....	138	-967	938	-799	-598	133	-443
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-94	-40	-14	-3	23	-1	-49
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-94	-40	-14	-3	23	-1	-49
General government.....	507	-916	333	-850	-279	-85	-142
Short-term.....	—	—	—	—	—	—	—
Long-term.....	507	-916	333	-850	-279	-85	-142

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

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

2018			2019				
Q2 ^f	Q3	Q4	Q1	Q2 ^f	Q3 ^p	Q1~Q3	
15,810	10,408	21,751	19,970	16,317	13,414	49,701	Financial account ³
-752	4,106	5,872	1,187	2,223	546	3,956	Direct investment
2,404	4,479	7,379	2,511	3,462	2,321	8,294	Net acquisition of financial assets
2,359	4,415	6,897	2,204	2,821	1,999	7,024	Equity and investment fund shares.....
1,987	3,856	6,300	2,067	2,222	1,483	5,772	Equity other than reinvestment of earnings.....
372	559	597	137	599	516	1,252	Reinvestment of earnings.....
45	64	482	307	641	322	1,270	Debt instruments.....
3,156	373	1,507	1,324	1,239	1,775	4,338	Net incurrence of liabilities
3,125	487	1,595	767	969	3,051	4,787	Equity and investment fund shares.....
3,139	242	1,384	741	986	3,006	4,733	Equity other than reinvestment of earnings.....
-14	245	211	26	-17	45	54	Reinvestment of earnings.....
31	-114	-88	557	270	-1,276	-449	Debt instruments.....
23,166	12,473	18,596	12,763	10,440	21,903	45,106	Portfolio investment
15,469	11,558	13,084	15,694	10,154	18,196	44,044	Net acquisition of financial assets
-6,236	680	1,801	1,822	-8,807	2,537	-4,448	Equity and investment fund shares.....
—	—	—	—	—	—	—	Central bank.....
-181	-13	-145	32	28	57	117	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-6,055	693	1,946	1,790	-8,835	2,480	-4,565	Other sectors.....
-6,499	-40	804	2,232	-9,204	651	-6,321	of which : Other financial corporations.....
21,705	10,878	11,283	13,872	18,961	15,659	48,492	Debt securities.....
—	—	—	—	—	—	—	Central bank.....
-574	2,682	360	3,196	4,586	3,973	11,755	Deposit-taking corporations, exc. the CBC.....
-1,154	293	357	567	76	153	796	Short-term.....
580	2,389	3	2,629	4,510	3,820	10,959	Long-term.....
—	—	—	—	—	—	—	General government.....
22,279	8,196	10,923	10,676	14,375	11,686	36,737	Other sectors.....
3	-4	140	-22	-49	29	-42	Short-term.....
22,276	8,200	10,783	10,698	14,424	11,657	36,779	Long-term.....
20,814	7,246	10,494	9,263	14,452	11,168	34,883	of which : Other financial corporations.....
3	-4	138	-20	-49	28	-41	Short-term.....
20,811	7,250	10,356	9,283	14,501	11,140	34,924	Long-term.....
-7,697	-915	-5,512	2,931	-286	-3,707	-1,062	Net incurrence of liabilities
-7,087	-1,151	-5,539	3,133	-650	-3,776	-1,293	Equity and investment fund shares.....
—	—	—	—	—	—	—	Central bank.....
2,289	-133	257	61	-335	137	-137	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-9,376	-1,018	-5,796	3,072	-315	-3,913	-1,156	Other sectors.....
646	161	43	123	187	356	666	of which : Other financial corporations.....
-610	236	27	-202	364	69	231	Debt securities.....
—	—	—	—	—	—	—	Central bank.....
-25	1	83	-1	2	—	1	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	Short-term.....
-25	1	83	-1	2	—	1	Long-term.....
-96	111	-21	-127	253	119	245	General government.....
—	—	—	—	—	—	—	Short-term.....
-96	111	-21	-127	253	119	245	Long-term.....

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

BALANCE OF PAYMENTS --

	2016		2017				2018
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Other sectors.....	-275	-11	619	54	-342	219	-252
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-275	-11	619	54	-342	219	-252
of which : Other financial corporations.....	-6	1	4	8	-2	1	-6
Short-term.....	—	—	—	—	—	—	—
Long-term.....	-6	1	4	8	-2	1	-6
Financial derivatives.....	719	895	-402	139	-97	-143	-3
Net acquisition of financial assets.....	-2,411	-2,587	-3,236	-2,864	-2,504	-2,901	-4,439
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-964	-1,345	-1,287	-1,001	-780	-802	-920
General government.....	—	—	—	—	—	—	—
Other sectors.....	-1,447	-1,242	-1,949	-1,863	-1,724	-2,099	-3,519
of which: Other financial corporations.....	-1,371	-1,131	-1,838	-1,745	-1,590	-1,824	-3,399
Net incurrence of liabilities.....	-3,130	-3,482	-2,834	-3,003	-2,407	-2,758	-4,436
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-869	-1,094	-892	-705	-561	-583	-571
General government.....	—	—	—	—	—	—	—
Other sectors.....	-2,261	-2,388	-1,942	-2,298	-1,846	-2,175	-3,865
of which: Other financial corporations.....	-1,759	-1,887	-1,504	-1,774	-1,641	-2,087	-3,370
Other investment.....	-11,683	-6,758	-11,943	7,592	-16,463	6,560	-17,634
Net acquisition of financial assets.....	-1,016	-3,943	48	-1,862	1,503	12,202	-2,160
Other equity.....	5	2	1	—	5	—	—
Debt instruments.....	-1,021	-3,945	47	-1,862	1,498	12,202	-2,160
Currency and deposits.....	-2,226	-6,189	2,857	-3,998	3,132	15,079	-72
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	1,247	-1,162	823	-1,641	2,667	12,052	444
Short-term.....	1,247	-1,162	823	-1,641	2,667	12,052	444
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	-3,473	-5,027	2,034	-2,357	465	3,027	-516
Short-term.....	-3,473	-5,027	2,034	-2,357	465	3,027	-516
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	29	-564	491	-3,061	-2,470	1,133	625
Short-term.....	29	-564	491	-3,061	-2,470	1,133	625
Long-term.....	—	—	—	—	—	—	—
Loans.....	18	1,593	367	1,013	-1,546	-807	702
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	-785	1,440	-4	1,155	-1,860	-683	521
Short-term.....	-389	903	-1,010	996	-2,342	-57	1,362
Long-term.....	-396	537	1,006	159	482	-626	-841
General government.....	—	-3	-3	-3	-4	-2	-4
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	-3	-3	-3	-4	-2	-4
Other sectors.....	803	156	374	-139	318	-122	185
Short-term.....	803	156	375	-138	319	-121	186
Long-term.....	—	—	-1	-1	-1	-1	-1
of which: Other financial corporations.....	52	-7	7	17	-9	-46	-3
Short-term.....	52	-7	7	17	-9	-46	-3
Long-term.....	—	—	—	—	—	—	—

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

2018			2019				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^p	Q1~Q3	
-489	124	-35	-74	109	-50	-15	Other sectors.....
—	—	—	—	—	—	—	Short-term.....
-489	124	-35	-74	109	-50	-15	Long-term.....
-3	-4	3	-3	-12	-8	-23	of which : Other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
-3	-4	3	-3	-12	-8	-23	Long-term.....
464	1,054	123	-226	1,859	596	2,229	Financial derivatives.....
-3,900	-3,741	-4,668	-4,588	-3,714	-3,629	-11,931	Net acquisition of financial assets.....
—	—	—	—	—	—	—	Central bank.....
-707	-874	-759	-1,135	-690	-844	-2,669	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-3,193	-2,867	-3,909	-3,453	-3,024	-2,785	-9,262	Other sectors.....
-2,698	-2,697	-3,779	-3,338	-2,916	-2,706	-8,960	of which: Other financial corporations.....
-4,364	-4,795	-4,791	-4,362	-5,573	-4,225	-14,160	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Central bank.....
-687	-938	-610	-964	-691	-730	-2,385	Deposit-taking corporations, exc. the CBC.....
—	—	—	—	—	—	—	General government.....
-3,677	-3,857	-4,181	-3,398	-4,882	-3,495	-11,775	Other sectors.....
-3,611	-3,280	-3,410	-2,938	-4,620	-3,335	-10,893	of which: Other financial corporations.....
-9,224	-10,587	-5,061	3,518	-651	-13,634	-10,767	Other investment.....
1,217	-5,792	-13,347	10,062	-5,838	-4,769	-545	Net acquisition of financial assets.....
—	5	—	—	—	5	5	Other equity.....
1,217	-5,797	-13,347	10,062	-5,838	-4,774	-550	Debt instruments.....
-7,801	-5,352	-4,845	5,432	-5,688	-2,248	-2,504	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
-8,913	-6,134	1,272	8,618	-7,324	1,681	2,975	Deposit-taking corporations, exc. the CBC.....
-8,913	-6,134	1,272	8,618	-7,324	1,681	2,975	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
1,112	782	-6,117	-3,186	1,636	-3,929	-5,479	Other sectors.....
1,112	782	-6,117	-3,186	1,636	-3,929	-5,479	Short-term.....
—	—	—	—	—	—	—	Long-term.....
1,327	633	-2,218	185	-2,331	-203	-2,349	of which: Other financial corporations.....
1,327	633	-2,218	185	-2,331	-203	-2,349	Short-term.....
—	—	—	—	—	—	—	Long-term.....
2,444	-1,800	-5,536	7,725	1,967	-6,063	3,629	Loans.....
—	—	—	—	—	—	—	Central bank.....
2,532	-1,157	-5,763	7,444	2,089	-6,037	3,496	Deposit-taking corporations, exc. the CBC.....
1,550	-1,718	-6,051	6,717	1,844	-6,966	1,595	Short-term.....
982	561	288	727	245	929	1,901	Long-term.....
-3	4	7	16	—	2	18	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
-3	4	7	16	—	2	18	Other long-term.....
-85	-647	220	265	-122	-28	115	Other sectors.....
-84	-647	220	265	-121	-28	116	Short-term.....
-1	—	—	—	-1	—	-1	Long-term.....
-48	2	-40	-6	32	8	34	of which: Other financial corporations.....
-48	2	-40	-6	32	8	34	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2016		2017				2018
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Trade credit and advances.....	-504	-925	-2,467	-844	591	361	-3,546
General government.....	—	—	—	—	—	—	—
Other sectors.....	-504	-925	-2,467	-844	591	361	-3,546
Short-term.....	-504	-925	-2,467	-844	591	361	-3,546
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts receivable.....	1,691	1,576	-710	1,967	-679	-2,431	756
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	2,188	1,299	-1,272	1,522	-1,217	-3,046	178
Short-term.....	2,188	1,299	-1,272	1,522	-1,217	-3,046	178
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	-497	277	562	445	538	615	578
Short-term.....	-826	-24	214	102	149	252	184
Long-term.....	329	301	348	343	389	363	394
of which: Other financial corporations.....	14	48	16	1	44	76	34
Short-term.....	14	48	16	1	44	76	34
Long-term.....	—	—	—	—	—	—	—
Net incurrence of liabilities.....	10,667	2,815	11,991	-9,454	17,966	5,642	15,474
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	10,667	2,815	11,991	-9,454	17,966	5,642	15,474
Currency and deposits.....	5,284	4,186	-2,242	-643	14,094	3,679	2,575
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	5,279	4,186	-2,242	-632	14,089	3,679	2,575
Short-term.....	5,279	4,186	-2,242	-632	14,089	3,679	2,575
Long-term.....	—	—	—	—	—	—	—
General government.....	5	—	—	-11	5	—	—
Other sectors.....	—	—	—	—	—	—	—
Loans.....	4,167	-41	11,588	-12,369	6,604	6,079	4,740
Central bank.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	2,661	-751	10,674	-11,812	5,124	4,567	4,064
Short-term.....	2,661	-751	10,674	-11,812	5,124	4,567	4,064
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Credit and loans with the IMF.....	—	—	—	—	—	—	—
Other short-term.....	—	—	—	—	—	—	—
Other long-term.....	—	—	—	—	—	—	—
Other sectors.....	1,506	710	914	-557	1,480	1,512	676
Short-term.....	1,373	744	928	-455	1,189	1,107	344
Long-term.....	133	-34	-14	-102	291	405	332
of which: Other financial corporations.....	967	297	584	286	665	965	550
Short-term.....	967	297	584	286	665	965	550
Long-term.....	—	—	—	—	—	—	—

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

2018			2019				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^p	Q1~Q3	
-77	-1,170	-1,594	-1,969	-1,115	643	-2,441	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
-77	-1,170	-1,594	-1,969	-1,115	643	-2,441	Other sectors.....
-77	-1,170	-1,594	-1,969	-1,115	643	-2,441	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: Other financial corporations.....
6,651	2,525	-1,372	-1,126	-1,002	2,894	766	Other accounts receivable.....
—	—	—	—	—	—	—	Central bank.....
6,332	2,133	-1,566	-1,579	-1,474	2,187	-866	Deposit-taking corporations, exc. the CBC.....
6,332	2,133	-1,566	-1,579	-1,474	2,187	-866	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
319	392	194	453	472	707	1,632	Other sectors.....
6	45	-47	210	182	473	865	Short-term.....
313	347	241	243	290	234	767	Long-term.....
-6	8	23	226	212	543	981	of which: Other financial corporations.....
-6	8	23	226	212	543	981	Short-term.....
—	—	—	—	—	—	—	Long-term.....
10,441	4,795	-8,286	6,544	-5,187	8,865	10,222	Net incurrence of liabilities.....
—	—	—	—	—	—	—	Other equity.....
10,441	4,795	-8,286	6,544	-5,187	8,865	10,222	Debt instruments.....
5,613	1,933	-5,935	-6,950	-180	8,497	1,367	Currency and deposits.....
—	—	—	—	—	—	—	Central bank.....
5,613	1,928	-5,935	-6,950	-180	8,492	1,362	Deposit-taking corporations, exc. the CBC.....
5,613	1,928	-5,935	-6,950	-180	8,492	1,362	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	5	—	—	—	5	5	General government.....
—	—	—	—	—	—	—	Other sectors.....
2,590	2,729	-2,643	10,457	-6,779	1,977	5,655	Loans.....
—	—	—	—	—	—	—	Central bank.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
737	2,774	-3,388	10,427	-8,053	-1,097	1,277	Deposit-taking corporations, exc. the CBC.....
737	2,774	-3,388	10,427	-8,053	-1,097	1,277	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
—	—	—	—	—	—	—	Credit and loans with the IMF.....
—	—	—	—	—	—	—	Other short-term.....
—	—	—	—	—	—	—	Other long-term.....
1,853	-45	745	30	1,274	3,074	4,378	Other sectors.....
1,869	9	774	18	1,276	3,068	4,362	Short-term.....
-16	-54	-29	12	-2	6	16	Long-term.....
838	599	171	-74	567	167	660	of which: Other financial corporations.....
838	599	171	-74	567	167	660	Short-term.....
—	—	—	—	—	—	—	Long-term.....

BALANCE OF PAYMENTS --

	2016		2017				2018
	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f
Trade credit and advances.....	240	1348	2331	1,566	-394	-300	3,835
General government.....	—	—	—	—	—	—	—
Other sectors.....	240	1348	2331	1,566	-394	-300	3,835
Short-term.....	240	1348	2331	1,566	-394	-300	3,835
Long-term.....	—	—	—	—	—	—	—
of which: Other financial corporations.....	—	—	—	—	—	—	—
Other accounts payable.....	976	-2,678	314	1,992	-2,338	-3,816	4,324
Central bank.....	—	—	—	—	—	—	—
Deposit-taking corporations, exc. the CBC.....	875	-2,752	209	1,853	-2,469	-3,891	4,212
Short-term.....	875	-2,752	209	1,853	-2,469	-3,891	4,212
Long-term.....	—	—	—	—	—	—	—
General government.....	—	—	—	—	—	—	—
Other sectors.....	101	74	105	139	131	75	112
Short-term.....	55	38	78	106	68	53	75
Long-term.....	46	36	27	33	63	22	37
of which: Other financial corporations.....	—	—	—	—	—	—	—
Short-term.....	—	—	—	—	—	—	—
Long-term.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve assets.....	2,949	716	2,433	2,084	3,932	4,018	4,760
Monetary gold.....	—	—	—	—	—	—	—
Special drawing rights.....	—	—	—	—	—	—	—
Reserve position in the IMF.....	—	—	—	—	—	—	—
Other reserve assets.....	2,949	716	2,433	2,084	3,932	4,018	4,760
Net errors and omissions.....	1,217	-582	-401	519	549	62	-3,109

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

2018			2019				
Q2 ^f	Q3 ^f	Q4 ^f	Q1 ^f	Q2 ^f	Q3 ^p	Q1~Q3	
704	1,260	1,708	1,178	1,173	-480	1,871	Trade credit and advances.....
—	—	—	—	—	—	—	General government.....
704	1,260	1,708	1,178	1,173	-480	1,871	Other sectors.....
704	1,260	1,708	1,178	1,173	-480	1,871	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	of which: Other financial corporations.....
1,534	-1,127	-1,416	1,859	599	-1,129	1,329	Other accounts payable.....
—	—	—	—	—	—	—	Central bank.....
1,329	-1,260	-1,552	1,799	514	-1,247	1,066	Deposit-taking corporations, exc. the CBC.....
1,329	-1,260	-1,552	1,799	514	-1,247	1,066	Short-term.....
—	—	—	—	—	—	—	Long-term.....
—	—	—	—	—	—	—	General government.....
205	133	136	60	85	118	263	Other sectors.....
152	87	87	29	38	54	121	Short-term.....
53	46	49	31	47	64	142	Long-term.....
—	1	1	1	—	-9	-8	of which: Other financial corporations.....
—	—	—	—	—	—	—	Short-term.....
—	1	1	1	—	-9	-8	Long-term.....
—	—	—	—	—	—	—	Special drawing rights.....
2,156	3,362	2,221	2,728	2,446	4,003	9,177	Reserve assets.....
—	—	—	—	—	—	—	Monetary gold.....
—	—	—	—	—	—	—	Special drawing rights.....
—	—	—	—	—	—	—	Reserve position in the IMF.....
2,156	3,362	2,221	2,728	2,446	4,003	9,177	Other reserve assets.....
-1,757	-500	1,179	2,951	-1,156	940	2,735	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

The Ministry of Finance, R.O.C. has excluded re-exports of aircraft engines imported for repair or maintenance from external trade statistics starting in September 2019, and the historical data from Q1 2001 to Q2 2019 have been revised retroactively. As a consequence, the quarterly data of goods trade in the balance of payments have been adjusted accordingly.

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. **The Ministry of Finance, R.O.C. has excluded re-exports of aircraft engines imported for repair or maintenance from external trade statistics starting in September 2019, and the historical data from Q1 2001 to Q2 2019 have been revised retroactively. As a consequence, the quarterly data of trade credits concerning goods trade in the balance of payments have been adjusted accordingly.**

D. Reserve Assets

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

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

Addendum : External Debt Statistics

External Debt

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

In millions of US dollars

End of Year	Total External Debt							Debt-Service Ratio (%)
	Total	Long-term		Short-term				
		External Public Debt	External Private Debt	Total	External Public Debt	External Private Debt		
2011	122,528	14,746	4,524	10,222	107,782	—	107,782	2.10
2012	130,821	14,320	3,298	11,022	116,501	—	116,501	0.94
2013	170,134	14,499	2,307	12,192	155,635	2	155,633	1.66
2014	177,945	14,638	1,853	12,785	163,307	1	163,306	1.44
2015	158,954	14,152	1,116	13,036	144,802	1	144,801	1.61
2016	172,238	12,208	1,109	11,099	160,030	1	160,029	2.12
2017	181,938	12,691	317	12,374	169,247	1	169,246	1.95
2018	191,161	12,593	168	12,425	178,568	1	178,567	2.33

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

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

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

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

External Debt

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

In millions of US dollars

End of Year / Month		Total External Debt							Debt-Service Ratio (%)
		Long-term				Short-term			
		Total	External Public Debt	External Private Debt	Total	External Public Debt	External Private Debt		
2013	12 (Dec.)	170,134	14,499	2,307	12,192	155,635	2	155,633	1.76
2014	3 (Mar.)	181,316	13,742	2,149	11,593	167,574	1	167,573	1.96
	6 (Jun.)	186,927	15,321	2,459	12,862	171,606	2	171,604	0.87
	9 (Sep.)	191,703	15,143	2,096	13,047	176,560	1	176,559	1.44
	12 (Dec.)	177,945	14,638	1,853	12,785	163,307	1	163,306	1.54
2015	3 (Mar.)	171,559	14,480	1,706	12,774	157,079	1	157,078	1.49
	6 (Jun.)	181,102	16,577	2,020	14,557	164,525	1	164,524	0.96
	9 (Sep.)	173,490	14,549	1,061	13,488	158,941	1	158,940	2.82
	12 (Dec.)	158,954	14,152	1,116	13,036	144,802	1	144,801	1.16
2016	3 (Mar.)	159,699	13,994	1,399	12,595	145,705	1	145,704	2.62
	6 (Jun.)	163,204	12,990	1,512	11,478	150,214	1	150,213	1.34
	9 (Sep.)	171,792	13,705	2,069	11,636	158,087	1	158,086	1.29
	12 (Dec.)	172,238	12,208	1,109	11,099	160,030	1	160,029	3.19
2017	3 (Mar.)	182,270	13,234	1,522	11,712	169,036	1	169,035	0.88
	6 (Jun.)	170,138	11,811	672	11,139	158,327	1	158,326	3.77
	9 (Sep.)	176,058	11,757	396	11,361	164,301	1	164,300	1.69
	12 (Dec.)	181,938	12,691	317	12,374	169,247	1	169,246	1.49
2018	3 (Mar.)	192,281	12,762	182	12,580	179,519	1	179,518	1.74
	6 (Jun.)	199,051	10,766	80	10,686	188,285	1	188,284	1.86
	9 (Sep.)	202,611	12,761	191	12,570	189,850	1	189,849	3.37
	12 (Dec.)	191,161	12,593	168	12,425	178,568	1	178,567	2.30
2019	3 (Mar.)	195,030	12,552	40	12,512	182,478	1	182,477	3.10
	6 (Jun.)	187,182	11,071	294	10,777	176,111	1	176,110	3.03
	9 (Sep.)	191,864	9,491	414	9,077	182,373	1	182,372	8.18

Notes: See table A1.

Balance of Payments Quarterly, Republic of China (Taiwan)

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

Editor : Department of Economic Research, Central Bank of the Republic of China (Taiwan)
Publisher : Chin-Long Yang
Published by : Department of Economic Research, Central Bank of the Republic of China (Taiwan)
Address : 2, Sec. 1, Roosevelt Road, Taipei, 10066, Taiwan, Republic of China
Telephone : +886-2-2393-6161
Publication Internet : <http://www.cbc.gov.tw/ct.asp?xItem=1061&ctNode=535&mp=2>
Printed : November 2019
First Edition : March 1981 (3rd Edition May 2016)
Price : NT\$110

Distributor : **1. Wunan Cultural Plaza Bookstores**
Taichung Main Store:
1F., No.6, Jhongshan Road, Taichung City 40042, Taiwan (R.O.C.)
Tel: +886-4-22260330 Fax: +886-4-22258234
R.O.C. Government Publications Distribution Center:
No.600, Junfu 7th Rd., Beitun Dist., Taichung City 40642, Taiwan (R.O.C.)
Tel: +886-4-24378010 Fax: +886-4-24377010
NTU Branch:
No.160, Sec. 4, Roosevelt Rd., Jhongjheng District, Taipei City 10091, Taiwan (R.O.C.)
Tel: +886-2-23683380 Fax: +886-2-23683381
Online Bookstore: <http://www.wunanbooks.com.tw>

2. Sanmin Bookstore
Chongnan Branch:
1F., No.61, Sec. 1, Chongcing S. Rd., Jhongjheng District,
Taipei City 10045, Taiwan (R.O.C.)
Tel: +886-2-23617511 Fax: +886-2-23617711
Fupei Branch:
1F., No.386, Fusing N. Rd., Jhongshan District, Taipei City 10476, Taiwan (R.O.C.)
Tel: +886-2-25006600 Fax: +886-2-25064000
Online Bookstore: <http://www.sanmin.com.tw>

3. Government Publications Bookstore
1F., No.209, Songjiang Rd., Jhongshan District, Taipei City 10485, Taiwan (R.O.C.)
Tel: +886-2-25180207 Fax: +886-2-25180778
Online Bookstore: <http://www.govbooks.com.tw>

Printer : Central Engraving & Printing Plant
No.235, Sec.3, Ankang Rd., Xindian Dist., New Taipei City 231, Taiwan, Republic of China
+886-2-22156789

GPN : 2007000029

ISSN : 0256-3169



The work is licensed under a Creative Commons Attribution License (Taiwan / v3.0). Uses are permitted with credit to the original.

ISSN : 0256-3169



GPN : 2007000029

定價 : NT \$ 110