

## BALANCE OF PAYMENTS --

	2011	2012	2013	2014	2015	2016	2017 <sup>f</sup>
<b>A. Current account<sup>1</sup></b> .....	<b>37,914</b>	<b>42,925</b>	<b>49,937</b>	<b>60,607</b>	<b>72,730</b>	<b>71,264</b>	<b>84,012</b>
Goods : credit ( exports ) .....	325,022	390,231	384,701	382,253	339,837	309,283	342,706
Goods : debit ( imports ) .....	285,374	340,941	330,123	322,004	266,698	238,281	261,414
<i>Balance on goods</i> .....	<i>39,648</i>	<i>49,290</i>	<i>54,578</i>	<i>60,249</i>	<i>73,139</i>	<i>71,002</i>	<i>81,292</i>
Services : credit ( exports ) .....	30,643	34,546	36,461	41,578	40,968	41,291	45,213
Services : debit ( imports ) .....	41,895	52,920	51,658	52,922	51,787	51,815	53,975
<i>Balance on goods and services</i> .....	<i>28,396</i>	<i>30,916</i>	<i>39,381</i>	<i>48,905</i>	<i>62,320</i>	<i>60,478</i>	<i>72,530</i>
Primary income : credit.....	24,833	25,022	24,609	29,212	28,893	29,480	35,163
Primary income : debit.....	11,654	10,429	11,089	14,754	15,114	15,524	19,544
<i>Balance on goods, services, and primary income</i> .....	<i>41,575</i>	<i>45,509</i>	<i>52,901</i>	<i>63,363</i>	<i>76,099</i>	<i>74,434</i>	<i>88,149</i>
Secondary income : credit.....	5,596	5,540	6,218	6,698	6,617	6,909	7,189
Secondary income : debit.....	9,257	8,124	9,182	9,454	9,986	10,079	11,326
<b>B. Capital account<sup>1</sup></b> .....	<b>-36</b>	<b>-24</b>	<b>67</b>	<b>-8</b>	<b>-5</b>	<b>-9</b>	<b>-12</b>
Capital account : credit.....	3	4	103	29	15	17	14
Capital account : debit.....	39	28	36	37	20	26	26
<i>Balance on current and capital account</i> .....	<i>37,878</i>	<i>42,901</i>	<i>50,004</i>	<i>60,599</i>	<i>72,725</i>	<i>71,255</i>	<i>84,000</i>
<b>C. Financial account<sup>1</sup></b> .....	<b>32,027</b>	<b>31,465</b>	<b>41,053</b>	<b>50,531</b>	<b>64,972</b>	<b>58,490</b>	<b>75,916</b>
Direct investment : assets.....	12,766	13,137	14,285	12,711	14,709	17,946	11,537
Equity and investment fund shares.....	12,669	13,153	14,282	12,690	13,649	16,913	10,721
Debt instruments.....	97	-16	3	21	1,060	1,033	816
Direct investment : liabilities.....	-1,957	3,207	3,598	2,828	2,391	9,692	3,401
Equity and investment fund shares.....	-2,012	3,341	3,643	2,933	2,478	7,342	4,781
Debt instruments.....	55	-134	-45	-105	-87	2,350	-1,380
Portfolio investment : assets.....	19,503	45,710	37,082	57,096	56,340	81,463	81,797
Equity and investment fund shares.....	2,078	16,933	6,095	20,328	6,922	6,445	13,755
Debt securities.....	17,425	28,777	30,987	36,768	49,418	75,018	68,042
Portfolio investment liabilities.....	-16,188	3,214	7,953	13,055	1,228	4,343	3,958
Equity and investment fund shares.....	-14,924	2,908	9,591	13,792	3,744	7,025	4,284
Debt securities.....	-1,264	306	-1,638	-737	-2,516	-2,682	-326
Financial derivatives.....	-1,038	-391	-838	-546	2,195	1,700	-503
Financial derivatives : assets.....	-5,777	-4,771	-6,055	-5,977	-11,227	-11,166	-11,505
Financial derivatives : liabilities.....	-4,739	-4,380	-5,217	-5,431	-13,422	-12,866	-11,002
Other investment : assets.....	7,988	-5,348	47,469	11,939	-16,526	-6,936	16,534
Other equity.....	—	3	7	8	8	9	6
Debt instruments.....	7,988	-5,351	47,462	11,931	-16,534	-6,945	16,528
Other investment : liabilities.....	25,337	15,222	45,394	14,786	-11,873	21,648	26,090
Other equity.....	—	—	—	—	—	—	—
Debt instruments.....	25,337	15,222	45,394	14,786	-11,873	21,648	26,090
<i>Current + Capital - Financial account balance</i> .....	<i>5,851</i>	<i>11,436</i>	<i>8,951</i>	<i>10,068</i>	<i>7,753</i>	<i>12,765</i>	<i>8,084</i>
<b>D. Net errors and omissions</b> .....	<b>388</b>	<b>4,048</b>	<b>2,367</b>	<b>2,947</b>	<b>7,258</b>	<b>-2,102</b>	<b>4,383</b>
<b>E. Reserves and related items</b> .....	<b>6,239</b>	<b>15,484</b>	<b>11,318</b>	<b>13,015</b>	<b>15,011</b>	<b>10,663</b>	<b>12,467</b>
Reserve assets.....	6,239	15,484	11,318	13,015	15,011	10,663	12,467
Use of fund credit and loans.....	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the categories of Group E.

1. ANALYTIC PRESENTATION (by Year)

In millions of U.S. dollars

2018	2019 <sup>F</sup>	2020 <sup>F</sup>	2021 <sup>F</sup>	2022 <sup>F</sup>	2023 <sup>F</sup>	2024 <sup>P</sup>	
<b>71,814</b>	<b>68,156</b>	<b>98,093</b>	<b>118,262</b>	<b>101,445</b>	<b>105,849</b>	<b>113,834</b>	<b>A. Current account<sup>1</sup></b> .....
345,495	330,744	303,298	404,991	428,355	383,880	417,462	Goods : credit ( exports ) .....
278,561	273,253	228,025	317,028	359,656	288,263	316,763	Goods : debit ( imports ) .....
66,934	57,491	75,273	87,963	68,699	95,617	100,699	Balance on goods.....
50,209	51,838	41,210	51,995	57,157	53,916	58,750	Services : credit ( exports ) .....
56,865	56,937	37,491	39,549	44,530	64,006	71,162	Services : debit ( imports ) .....
60,278	52,392	78,992	100,409	81,326	85,527	88,287	Balance on goods and services.....
40,155	42,352	41,370	41,466	51,504	59,860	64,633	Primary income : credit.....
25,299	23,756	19,119	20,925	28,168	34,565	34,306	Primary income : debit.....
75,134	70,988	101,243	120,950	104,662	110,822	118,614	Balance on goods, services, and primary income.....
7,644	8,245	7,949	8,716	9,376	8,674	8,972	Secondary income : credit.....
10,964	11,077	11,099	11,404	12,593	13,647	13,752	Secondary income : debit.....
<b>63</b>	<b>-3</b>	<b>-9</b>	<b>3</b>	<b>-46</b>	<b>-38</b>	<b>-2</b>	<b>B. Capital account<sup>1</sup></b> .....
86	63	10	29	6	16	22	Capital account : credit.....
23	66	19	26	52	54	24	Capital account : debit.....
71,877	68,153	98,084	118,265	101,399	105,811	113,832	Balance on current and capital account.....
<b>59,914</b>	<b>60,859</b>	<b>49,074</b>	<b>106,327</b>	<b>93,721</b>	<b>85,369</b>	<b>94,391</b>	<b>C. Financial account<sup>1</sup></b> .....
18,058	11,763	11,500	11,341	15,589	24,750	31,979	Direct investment : assets.....
17,431	10,736	10,942	10,467	13,828	24,980	31,545	Equity and investment fund shares.....
627	1,027	558	874	1,761	-230	434	Debt instruments.....
7,114	8,240	6,053	5,416	11,360	6,419	10,926	Direct investment : liabilities.....
7,195	8,086	5,528	2,625	6,215	4,785	2,875	Equity and investment fund shares.....
-81	154	525	2,791	5,145	1,634	8,051	Debt instruments.....
68,853	54,877	36,153	84,225	59,287	71,920	66,327	Portfolio investment : assets.....
2,376	-2,301	2,003	22,586	7,369	16,656	26,983	Equity and investment fund shares.....
66,477	57,178	34,150	61,639	51,918	55,264	39,344	Debt securities.....
-15,175	8,476	-22,881	-18,411	-46,000	5,233	-17,357	Portfolio investment liabilities.....
-14,382	8,110	-23,212	-19,513	-44,894	5,073	-18,893	Equity and investment fund shares.....
-793	366	331	1,102	-1,106	160	1,536	Debt securities.....
1,638	2,501	434	-286	4,656	1,050	923	Financial derivatives.....
-16,748	-15,490	-20,563	-21,822	-21,700	-20,215	-27,799	Financial derivatives : assets.....
-18,386	-17,991	-20,997	-21,536	-26,356	-21,265	-28,722	Financial derivatives : liabilities.....
-14,300	15,286	2,015	18,525	-22,913	-7,541	-2,907	Other investment : assets.....
5	5	5	15	14	9	8	Other equity.....
-14,305	15,281	2,010	18,510	-22,927	-7,550	-2,915	Debt instruments.....
22,396	6,852	17,856	20,473	-2,462	-6,842	8,362	Other investment : liabilities.....
—	—	—	—	—	—	—	Other equity.....
22,396	6,852	17,856	20,473	-2,462	-6,842	8,362	Debt instruments.....
11,963	7,294	49,010	11,938	7,678	20,442	19,441	Current + Capital - Financial account balance.....
<b>536</b>	<b>9,364</b>	<b>-668</b>	<b>9,055</b>	<b>3,205</b>	<b>-6,100</b>	<b>-8,561</b>	<b>D. Net errors and omissions</b> .....
<b>12,499</b>	<b>16,658</b>	<b>48,342</b>	<b>20,993</b>	<b>10,883</b>	<b>14,342</b>	<b>10,880</b>	<b>E. Reserves and related items</b> .....
12,499	16,658	48,342	20,993	10,883	14,342	10,880	Reserve assets.....
—	—	—	—	—	—	—	Use of fund credit and loans.....
—	—	—	—	—	—	—	Exceptional financing.....

<sup>1</sup> Excludes components that have been classified in the categories of Group E.