

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1984				1985			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>1,713</b>	<b>1,928</b>	<b>1,766</b>	<b>1,573</b>	<b>1,779</b>	<b>2,280</b>	<b>2,705</b>	<b>2,442</b>
Goods : credit ( exports ) .....	6,752	8,171	8,125	7,500	7,105	7,989	7,822	7,877
Goods : debit ( imports ) .....	4,724	5,528	5,725	5,319	4,847	5,040	4,637	5,130
<i>Balance on Goods</i> .....	2,028	2,643	2,400	2,181	2,258	2,949	3,185	2,747
Services : credit ( exports ) .....	601	628	619	627	600	625	667	671
Services : debit ( imports ) .....	1,110	1,326	1,501	1,382	1,389	1,376	1,465	1,193
<i>Balance on Goods and Services</i> .....	1,519	1,945	1,518	1,426	1,469	2,198	2,387	2,225
Primary income : credit.....	407	394	531	549	593	515	555	544
Primary income : debit.....	191	377	223	333	189	363	181	290
<i>Balance on Goods, Services, and Primary Income</i> .....	1,735	1,962	1,826	1,642	1,873	2,350	2,761	2,479
Secondary income : credit.....	27	30	31	27	28	30	28	35
Secondary income : debit.....	49	64	91	96	122	100	84	72
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	1,713	1,928	1,766	1,573	1,779	2,280	2,705	2,442
<b>C. Financial Account<sup>1</sup></b> .....	<b>539</b>	<b>765</b>	<b>866</b>	<b>435</b>	<b>-103</b>	<b>1,424</b>	<b>1,528</b>	<b>322</b>
Direct investment : assets.....	15	11	7	39	10	35	13	21
Equity and investment fund shares.....	15	11	7	39	10	35	13	21
Debt instruments.....	—	—	—	—	—	—	—	—
Direct investment : liabilities.....	53	70	30	46	50	49	108	135
Equity and investment fund shares.....	53	62	32	62	47	49	94	132
Debt instruments.....	—	8	-2	-16	3	—	14	3
Portfolio investment : assets.....	—	—	—	—	—	—	—	—
Equity and investment fund shares.....	—	—	—	—	—	—	—	—
Debt securities.....	—	—	—	—	—	—	—	—
Portfolio investment liabilities.....	-20	-25	-25	20	—	-45	—	-1
Equity and investment fund shares.....	—	—	—	40	—	—	—	-1
Debt securities.....	-20	-25	-25	-20	—	-45	—	—
Financial derivatives.....	....	....	....	....	....	....	....	....
Financial derivatives : assets.....	....	....	....	....	....	....	....	....
Financial derivatives : liabilities.....	....	....	....	....	....	....	....	....
Other investment : assets.....	41	781	484	573	-143	1,111	1,330	411
Other equity.....	—	2	—	—	—	2	—	—
Debt instruments.....	41	779	484	573	-143	1,109	1,330	411
Other investment : liabilities.....	-516	-18	-380	111	-80	-282	-293	-24
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-516	-18	-380	111	-80	-282	-293	-24
<i>Current + Capital - Financial Account Balance</i> .....	1,174	1,163	900	1,138	1,882	856	1,177	2,120
<b>D. Net Errors and Omissions</b> .....	<b>-137</b>	<b>-269</b>	<b>-112</b>	<b>116</b>	<b>71</b>	<b>50</b>	<b>283</b>	<b>87</b>
<b>E. Reserves and Related Items</b> .....	<b>1,037</b>	<b>894</b>	<b>788</b>	<b>1,254</b>	<b>1,953</b>	<b>906</b>	<b>1,460</b>	<b>2,207</b>
Reserve assets <sup>2</sup> .....	1,037	894	788	1,254	1,953	906	1,460	2,207
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

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

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

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1986				1987			
	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1	Q2 <sup>r</sup>	Q3	Q4 <sup>r</sup>
<b>A. Current Account<sup>1</sup></b> .....	<b>3,211</b>	<b>3,643</b>	<b>4,584</b>	<b>4,844</b>	<b>4,599</b>	<b>4,915</b>	<b>5,389</b>	<b>3,142</b>
Goods : credit ( exports ) .....	8,389	9,639	10,436	11,395	11,278	13,764	14,526	14,070
Goods : debit ( imports ) .....	5,086	5,678	5,776	6,435	6,571	8,387	8,323	10,174
<i>Balance on Goods</i> .....	<i>3,303</i>	<i>3,961</i>	<i>4,660</i>	<i>4,960</i>	<i>4,707</i>	<i>5,377</i>	<i>6,203</i>	<i>3,896</i>
Services : credit ( exports ) .....	796	847	988	970	816	980	1,176	1,225
Services : debit ( imports ) .....	1,318	1,513	1,472	1,619	1,470	1,859	2,261	2,338
<i>Balance on Goods and Services</i> .....	<i>2,781</i>	<i>3,295</i>	<i>4,176</i>	<i>4,311</i>	<i>4,053</i>	<i>4,498</i>	<i>5,118</i>	<i>2,783</i>
Primary income : credit.....	669	741	690	850	856	828	1,007	1,135
Primary income : debit.....	156	326	203	231	208	323	422	562
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>3,294</i>	<i>3,710</i>	<i>4,663</i>	<i>4,930</i>	<i>4,701</i>	<i>5,003</i>	<i>5,703</i>	<i>3,356</i>
Secondary income : credit.....	37	43	50	67	54	76	129	211
Secondary income : debit.....	120	110	129	153	156	164	443	425
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	<i>3,211</i>	<i>3,643</i>	<i>4,584</i>	<i>4,844</i>	<i>4,599</i>	<i>4,915</i>	<i>5,389</i>	<i>3,142</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>-253</b>	<b>-894</b>	<b>-2,635</b>	<b>-3,160</b>	<b>-3,575</b>	<b>-1,123</b>	<b>1,150</b>	<b>-6,847</b>
Direct investment : assets.....	21	17	14	13	17	27	198	463
Equity and investment fund shares.....	21	17	14	13	17	27	198	463
Debt instruments.....	—	—	—	—	—	—	—	—
Direct investment : liabilities.....	11	112	82	121	120	199	166	230
Equity and investment fund shares.....	10	98	76	142	137	196	210	228
Debt instruments.....	1	14	6	-21	-17	3	-44	2
Portfolio investment : assets.....	50	30	-69	-7	-2	-1	127	239
Equity and investment fund shares.....	—	—	—	—	—	—	123	238
Debt securities.....	50	30	-69	-7	-2	-1	4	1
Portfolio investment liabilities.....	25	25	—	25	—	—	—	-9
Equity and investment fund shares.....	25	25	—	25	—	—	—	-9
Debt securities.....	—	—	—	—	—	—	—	—
Financial derivatives.....	....	....	....	....	....	....	....	....
Financial derivatives : assets.....	....	....	....	....	....	....	....	....
Financial derivatives : liabilities.....	....	....	....	....	....	....	....	....
Other investment : assets.....	-24	-1,007	-321	-1,084	-1,743	437	88	91
Other equity.....	—	2	—	—	—	2	—	—
Debt instruments.....	-24	-1,009	-321	-1,084	-1,743	435	88	91
Other investment : liabilities.....	264	-203	2,177	1,936	1,727	1,387	-903	7,419
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	264	-203	2,177	1,936	1,727	1,387	-903	7,419
<i>Current + Capital - Financial Account Balance</i> .....	<i>3,464</i>	<i>4,537</i>	<i>7,219</i>	<i>8,004</i>	<i>8,174</i>	<i>6,038</i>	<i>4,239</i>	<i>9,989</i>
<b>D. Net Errors and Omissions</b> .....	<b>-49</b>	<b>74</b>	<b>44</b>	<b>29</b>	<b>-51</b>	<b>24</b>	<b>-449</b>	<b>129</b>
<b>E. Reserves and Related Items</b> .....	<b>3,415</b>	<b>4,611</b>	<b>7,263</b>	<b>8,033</b>	<b>8,123</b>	<b>6,062</b>	<b>3,790</b>	<b>10,118</b>
Reserve assets <sup>2</sup> .....	3,415	4,611	7,263	8,033	8,123	6,062	3,790	10,118
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1988				1989			
	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>
<b>A. Current Account<sup>1</sup></b> .....	<b>1,281</b>	<b>3,296</b>	<b>2,354</b>	<b>3,335</b>	<b>2,742</b>	<b>2,356</b>	<b>3,455</b>	<b>2,950</b>
Goods : credit ( exports ) .....	13,746	15,527	15,459	16,006	14,985	17,211	17,630	16,609
Goods : debit ( imports ) .....	12,190	11,150	11,686	11,981	11,682	13,216	12,748	12,617
<i>Balance on Goods</i> .....	<i>1,556</i>	<i>4,377</i>	<i>3,773</i>	<i>4,025</i>	<i>3,303</i>	<i>3,995</i>	<i>4,882</i>	<i>3,992</i>
Services : credit ( exports ) .....	1,296	1,390	1,424	1,656	1,568	1,709	1,861	2,016
Services : debit ( imports ) .....	2,116	2,706	3,042	2,851	2,731	3,254	3,845	3,702
<i>Balance on Goods and Services</i> .....	<i>736</i>	<i>3,061</i>	<i>2,155</i>	<i>2,830</i>	<i>2,140</i>	<i>2,450</i>	<i>2,898</i>	<i>2,306</i>
Primary income : credit.....	1,441	1,338	1,236	1,301	1,438	1,553	1,781	1,881
Primary income : debit.....	406	552	531	421	481	1,066	669	621
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>1,771</i>	<i>3,847</i>	<i>2,860</i>	<i>3,710</i>	<i>3,097</i>	<i>2,937</i>	<i>4,010</i>	<i>3,566</i>
Secondary income : credit.....	153	223	246	317	357	389	450	421
Secondary income : debit.....	643	774	752	692	712	970	1,005	1,037
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	<i>1,281</i>	<i>3,296</i>	<i>2,354</i>	<i>3,335</i>	<i>2,742</i>	<i>2,356</i>	<i>3,455</i>	<i>2,950</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>3,352</b>	<b>5,302</b>	<b>3,280</b>	<b>-561</b>	<b>325</b>	<b>2,059</b>	<b>4,591</b>	<b>5,156</b>
Direct investment : assets.....	723	596	1,329	1,473	1,729	2,202	1,504	1,516
Equity and investment fund shares.....	723	596	1,329	1,473	1,726	2,198	1,494	1,505
Debt instruments.....	—	—	—	—	3	4	10	11
Direct investment : liabilities.....	91	248	321	301	247	543	380	434
Equity and investment fund shares.....	93	255	323	314	234	557	392	432
Debt instruments.....	-2	-7	-2	-13	13	-14	-12	2
Portfolio investment : assets.....	344	385	225	217	228	114	142	483
Equity and investment fund shares.....	341	245	149	145	101	103	67	116
Debt securities.....	3	140	76	72	127	11	75	367
Portfolio investment liabilities.....	-9	25	-358	-199	-13	41	-24	61
Equity and investment fund shares.....	-9	25	-354	-199	-13	41	-20	-39
Debt securities.....	—	—	-4	—	—	—	-4	100
Financial derivatives.....	....	....	....	....	....	....	....	....
Financial derivatives : assets.....	....	....	....	....	....	....	....	....
Financial derivatives : liabilities.....	....	....	....	....	....	....	....	....
Other investment : assets.....	616	2,365	-151	2,102	317	670	3,967	2,310
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	616	2,365	-151	2,102	317	670	3,967	2,310
Other investment : liabilities.....	-1,751	-2,229	-1,840	4,251	1,715	343	666	-1,342
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-1,751	-2,229	-1,840	4,251	1,715	343	666	-1,342
<i>Current + Capital - Financial Account Balance</i> .....	<i>-2,071</i>	<i>-2,006</i>	<i>-926</i>	<i>3,896</i>	<i>2,417</i>	<i>297</i>	<i>-1,136</i>	<i>-2,206</i>
<b>D. Net Errors and Omissions</b> .....	<b>70</b>	<b>-284</b>	<b>-25</b>	<b>-46</b>	<b>113</b>	<b>-329</b>	<b>-326</b>	<b>390</b>
<b>E. Reserves and Related Items</b> .....	<b>-2,001</b>	<b>-2,290</b>	<b>-951</b>	<b>3,850</b>	<b>2,530</b>	<b>-32</b>	<b>-1,462</b>	<b>-1,816</b>
Reserve assets <sup>2</sup> .....	-2,001	-2,290	-951	3,850	2,530	-32	-1,462	-1,816
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1990				1991			
	Q1	Q2 <sup>f</sup>	Q3 <sup>f</sup>	Q4 <sup>f</sup>	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>1,686</b>	<b>2,274</b>	<b>3,653</b>	<b>3,301</b>	<b>2,340</b>	<b>3,109</b>	<b>2,727</b>	<b>4,292</b>
Goods : credit ( exports ) .....	15,303	16,658	17,659	17,842	16,937	19,453	20,441	20,082
Goods : debit ( imports ) .....	12,868	13,257	12,696	13,843	14,337	15,095	16,338	15,156
<i>Balance on Goods</i> .....	<i>2,435</i>	<i>3,401</i>	<i>4,963</i>	<i>3,999</i>	<i>2,600</i>	<i>4,358</i>	<i>4,103</i>	<i>4,926</i>
Services : credit ( exports ) .....	1,617	1,663	1,756	1,945	1,856	2,064	2,098	2,122
Services : debit ( imports ) .....	3,341	3,566	3,807	3,917	3,598	4,264	4,759	4,254
<i>Balance on Goods and Services</i> .....	<i>711</i>	<i>1,498</i>	<i>2,912</i>	<i>2,027</i>	<i>858</i>	<i>2,158</i>	<i>1,442</i>	<i>2,794</i>
Primary income : credit.....	1,677	1,813	1,619	1,808	1,898	1,700	1,835	1,996
Primary income : debit.....	468	817	650	620	507	759	590	518
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>1,920</i>	<i>2,494</i>	<i>3,881</i>	<i>3,215</i>	<i>2,249</i>	<i>3,099</i>	<i>2,687</i>	<i>4,272</i>
Secondary income : credit.....	389	390	403	462	440	438	446	478
Secondary income : debit.....	623	610	631	376	349	428	406	458
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	<i>1,686</i>	<i>2,274</i>	<i>3,653</i>	<i>3,301</i>	<i>2,340</i>	<i>3,109</i>	<i>2,727</i>	<i>4,292</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>4,524</b>	<b>9,468</b>	<b>1,367</b>	<b>-209</b>	<b>-1,698</b>	<b>3,263</b>	<b>477</b>	<b>186</b>
Direct investment : assets.....	1,821	2,359	632	431	440	537	536	542
Equity and investment fund shares.....	1,815	2,348	598	388	374	471	489	520
Debt instruments.....	6	11	34	43	66	66	47	22
Direct investment : liabilities.....	82	394	357	497	278	326	390	277
Equity and investment fund shares.....	70	410	385	460	295	320	370	257
Debt instruments.....	12	-16	-28	37	-17	6	20	20
Portfolio investment : assets.....	651	268	-32	50	167	174	169	231
Equity and investment fund shares.....	117	176	154	110	114	106	114	179
Debt securities.....	534	92	-186	-60	53	68	55	52
Portfolio investment liabilities.....	-57	-56	44	—	27	206	314	239
Equity and investment fund shares.....	-57	-56	48	—	27	111	250	160
Debt securities.....	—	—	-4	—	—	95	64	79
Financial derivatives.....	....	....	....	....	....	....	....	....
Financial derivatives : assets.....	....	....	....	....	....	....	....	....
Financial derivatives : liabilities.....	....	....	....	....	....	....	....	....
Other investment : assets.....	2,465	6,023	4,671	2,405	-1,445	2,003	1,495	2,562
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	2,465	6,023	4,671	2,405	-1,445	2,003	1,495	2,562
Other investment : liabilities.....	388	-1,156	3,503	2,598	555	-1,081	1,019	2,633
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	388	-1,156	3,503	2,598	555	-1,081	1,019	2,633
<i>Current + Capital - Financial Account Balance</i> .....	<i>-2,838</i>	<i>-7,194</i>	<i>2,286</i>	<i>3,510</i>	<i>4,038</i>	<i>-154</i>	<i>2,250</i>	<i>4,106</i>
<b>D. Net Errors and Omissions</b> .....	<b>3</b>	<b>310</b>	<b>235</b>	<b>-230</b>	<b>-135</b>	<b>-27</b>	<b>119</b>	<b>-538</b>
<b>E. Reserves and Related Items</b> .....	<b>-2,835</b>	<b>-6,884</b>	<b>2,521</b>	<b>3,280</b>	<b>3,903</b>	<b>-181</b>	<b>2,369</b>	<b>3,568</b>
Reserve assets <sup>2</sup> .....	-2,835	-6,884	2,521	3,280	3,903	-181	2,369	3,568
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1992				1993			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>2,479</b>	<b>1,860</b>	<b>1,531</b>	<b>2,680</b>	<b>1,718</b>	<b>1,721</b>	<b>1,594</b>	<b>2,009</b>
Goods : credit ( exports ) .....	19,339	21,113	20,998	21,549	20,790	22,670	22,119	22,508
Goods : debit ( imports ) .....	15,955	17,574	17,885	18,082	17,963	19,313	18,371	18,918
<i>Balance on Goods</i> .....	<i>3,384</i>	<i>3,539</i>	<i>3,113</i>	<i>3,467</i>	<i>2,827</i>	<i>3,357</i>	<i>3,748</i>	<i>3,590</i>
Services : credit ( exports ) .....	2,153	2,217	2,389	2,593	2,572	2,888	2,816	2,924
Services : debit ( imports ) .....	4,377	4,875	5,157	4,856	4,835	5,359	5,577	5,397
<i>Balance on Goods and Services</i> .....	<i>1,160</i>	<i>881</i>	<i>345</i>	<i>1,204</i>	<i>564</i>	<i>886</i>	<i>987</i>	<i>1,117</i>
Primary income : credit.....	1,705	1,807	1,802	2,153	1,780	1,740	1,588	1,694
Primary income : debit.....	443	843	675	707	445	701	730	604
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>2,422</i>	<i>1,845</i>	<i>1,472</i>	<i>2,650</i>	<i>1,899</i>	<i>1,925</i>	<i>1,845</i>	<i>2,207</i>
Secondary income : credit.....	496	537	578	589	415	424	451	541
Secondary income : debit.....	439	522	519	559	596	628	702	739
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	<i>2,479</i>	<i>1,860</i>	<i>1,531</i>	<i>2,680</i>	<i>1,718</i>	<i>1,721</i>	<i>1,594</i>	<i>2,009</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>50</b>	<b>6</b>	<b>1,126</b>	<b>5,728</b>	<b>1,279</b>	<b>555</b>	<b>2,122</b>	<b>673</b>
Direct investment : assets.....	244	533	391	799	689	933	378	611
Equity and investment fund shares.....	222	507	370	770	644	895	346	566
Debt instruments.....	22	26	21	29	45	38	32	45
Direct investment : liabilities.....	76	262	388	153	219	51	375	272
Equity and investment fund shares.....	45	239	384	152	220	32	348	236
Debt instruments.....	31	23	4	1	-1	19	27	36
Portfolio investment : assets.....	171	156	169	241	253	226	285	558
Equity and investment fund shares.....	118	171	204	281	253	218	231	367
Debt securities.....	53	-15	-35	-40	—	8	54	191
Portfolio investment liabilities.....	191	563	193	202	129	209	386	1,675
Equity and investment fund shares.....	191	439	91	94	103	104	341	1,633
Debt securities.....	—	124	102	108	26	105	45	42
Financial derivatives.....	2	1	-37	2	4	2	3	1
Financial derivatives : assets.....	—	—	-38	—	—	—	—	—
Financial derivatives : liabilities.....	-2	-1	-1	-2	-4	-2	-3	-1
Other investment : assets.....	279	1,391	3,674	1,715	3,911	-1,471	3,623	1,185
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	279	1,391	3,674	1,715	3,911	-1,471	3,623	1,185
Other investment : liabilities.....	379	1,250	2,490	-3,326	3,230	-1,125	1,406	-265
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	379	1,250	2,490	-3,326	3,230	-1,125	1,406	-265
<i>Current + Capital - Financial Account Balance</i> .....	<i>2,429</i>	<i>1,854</i>	<i>405</i>	<i>-3,048</i>	<i>439</i>	<i>1,166</i>	<i>-528</i>	<i>1,336</i>
<b>D. Net Errors and Omissions</b> .....	<b>94</b>	<b>-177</b>	<b>-22</b>	<b>-168</b>	<b>-194</b>	<b>-511</b>	<b>156</b>	<b>-323</b>
<b>E. Reserves and Related Items</b> .....	<b>2,523</b>	<b>1,677</b>	<b>383</b>	<b>-3,216</b>	<b>245</b>	<b>655</b>	<b>-372</b>	<b>1,013</b>
Reserve assets <sup>2</sup> .....	2,523	1,677	383	-3,216	245	655	-372	1,013
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1994				1995			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>926</b>	<b>1,780</b>	<b>1,573</b>	<b>2,219</b>	<b>1,352</b>	<b>-313</b>	<b>820</b>	<b>3,615</b>
Goods : credit ( exports ) .....	20,947	23,980	24,352	27,173	25,772	29,247	30,056	30,806
Goods : debit ( imports ) .....	18,891	20,174	20,515	22,937	22,760	27,012	25,713	24,684
<i>Balance on Goods</i> .....	<i>2,056</i>	<i>3,806</i>	<i>3,837</i>	<i>4,236</i>	<i>3,012</i>	<i>2,235</i>	<i>4,343</i>	<i>6,122</i>
Services : credit ( exports ) .....	2,755	2,678	2,646	2,991	2,874	3,238	3,136	3,240
Services : debit ( imports ) .....	4,833	5,083	5,538	5,567	5,302	5,941	6,682	6,077
<i>Balance on Goods and Services</i> .....	<i>-22</i>	<i>1,401</i>	<i>945</i>	<i>1,660</i>	<i>584</i>	<i>-468</i>	<i>797</i>	<i>3,285</i>
Primary income : credit.....	1,694	1,583	1,819	2,029	2,005	1,830	2,072	2,212
Primary income : debit.....	511	864	772	914	713	1,104	988	1,126
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>1,161</i>	<i>2,120</i>	<i>1,992</i>	<i>2,775</i>	<i>1,876</i>	<i>258</i>	<i>1,881</i>	<i>4,371</i>
Secondary income : credit.....	598	520	508	542	545	582	621	564
Secondary income : debit.....	833	860	927	1,098	1,069	1,153	1,682	1,320
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	<i>926</i>	<i>1,780</i>	<i>1,573</i>	<i>2,219</i>	<i>1,352</i>	<i>-313</i>	<i>820</i>	<i>3,615</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>-808</b>	<b>311</b>	<b>125</b>	<b>1,769</b>	<b>-482</b>	<b>-2,064</b>	<b>7,966</b>	<b>2,770</b>
Direct investment : assets.....	511	751	739	639	520	866	859	738
Equity and investment fund shares.....	488	724	689	559	468	780	780	664
Debt instruments.....	23	27	50	80	52	86	79	74
Direct investment : liabilities.....	172	293	400	510	231	309	174	845
Equity and investment fund shares.....	163	272	356	502	221	420	204	834
Debt instruments.....	9	21	44	8	10	-111	-30	11
Portfolio investment : assets.....	616	310	503	529	420	417	763	577
Equity and investment fund shares.....	422	208	363	481	451	358	777	535
Debt securities.....	194	102	140	48	-31	59	-14	42
Portfolio investment liabilities.....	1,201	730	1,330	-359	-834	-46	2,458	1,151
Equity and investment fund shares.....	899	472	552	-378	-850	-106	2,273	756
Debt securities.....	302	258	778	19	16	60	185	395
Financial derivatives.....	2	17	8	12	20	13	12	14
Financial derivatives : assets.....	—	-1	-6	—	-5	-11	-8	-16
Financial derivatives : liabilities.....	-2	-18	-14	-12	-25	-24	-20	-30
Other investment : assets.....	1,188	1,567	1,384	3,373	-540	1,869	3,146	3,589
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	1,188	1,567	1,384	3,373	-540	1,869	3,146	3,589
Other investment : liabilities.....	1,752	1,311	779	2,633	1,505	4,966	-5,818	152
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	1,752	1,311	779	2,633	1,505	4,966	-5,818	152
<i>Current + Capital - Financial Account Balance</i> .....	<i>1,734</i>	<i>1,469</i>	<i>1,448</i>	<i>450</i>	<i>1,834</i>	<i>1,751</i>	<i>-7,146</i>	<i>845</i>
<b>D. Net Errors and Omissions</b> .....	<b>-426</b>	<b>21</b>	<b>-590</b>	<b>516</b>	<b>-662</b>	<b>-716</b>	<b>660</b>	<b>-497</b>
<b>E. Reserves and Related Items</b> .....	<b>1,308</b>	<b>1,490</b>	<b>858</b>	<b>966</b>	<b>1,172</b>	<b>1,035</b>	<b>-6,486</b>	<b>348</b>
Reserve assets <sup>2</sup> .....	1,308	1,490	858	966	1,172	1,035	-6,486	348
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1996				1997			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>2,016</b>	<b>1,974</b>	<b>4,257</b>	<b>2,676</b>	<b>1,710</b>	<b>1,025</b>	<b>1,895</b>	<b>2,146</b>
Goods : credit ( exports ) .....	28,272	30,533	30,360	31,471	29,889	31,297	32,965	34,113
Goods : debit ( imports ) .....	24,170	25,783	23,634	26,575	26,144	27,116	27,936	29,296
<i>Balance on Goods</i> .....	<i>4,102</i>	<i>4,750</i>	<i>6,726</i>	<i>4,896</i>	<i>3,745</i>	<i>4,181</i>	<i>5,029</i>	<i>4,817</i>
Services : credit ( exports ) .....	3,179	3,141	3,525	3,429	3,215	3,023	3,316	3,402
Services : debit ( imports ) .....	5,999	6,018	6,143	6,166	5,827	6,127	6,618	6,284
<i>Balance on Goods and Services</i> .....	<i>1,282</i>	<i>1,873</i>	<i>4,108</i>	<i>2,159</i>	<i>1,133</i>	<i>1,077</i>	<i>1,727</i>	<i>1,935</i>
Primary income : credit.....	1,881	1,487	1,623	1,661	1,699	1,658	1,878	1,675
Primary income : debit.....	361	829	875	599	528	1,050	1,040	1,179
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>2,802</i>	<i>2,531</i>	<i>4,856</i>	<i>3,221</i>	<i>2,304</i>	<i>1,685</i>	<i>2,565</i>	<i>2,431</i>
Secondary income : credit.....	566	697	604	631	685	680	689	844
Secondary income : debit.....	1,352	1,254	1,203	1,176	1,279	1,340	1,359	1,129
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	<i>2,016</i>	<i>1,974</i>	<i>4,257</i>	<i>2,676</i>	<i>1,710</i>	<i>1,025</i>	<i>1,895</i>	<i>2,146</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>7,794</b>	<b>-1,121</b>	<b>1,848</b>	<b>112</b>	<b>-1,528</b>	<b>254</b>	<b>4,772</b>	<b>3,784</b>
Direct investment : assets.....	945	808	898	1,192	966	1,104	1,771	1,402
Equity and investment fund shares.....	830	718	834	1,052	864	992	1,664	1,300
Debt instruments.....	115	90	64	140	102	112	107	102
Direct investment : liabilities.....	127	574	796	367	287	310	1,088	563
Equity and investment fund shares.....	228	562	829	369	302	323	1,091	557
Debt instruments.....	-101	12	-33	-2	-15	-13	-3	6
Portfolio investment : assets.....	1,620	522	997	1,076	1,669	1,677	2,624	486
Equity and investment fund shares.....	1,355	508	681	695	509	1,238	2,401	480
Debt securities.....	265	14	316	381	1,160	439	223	6
Portfolio investment liabilities.....	1,020	1,429	686	121	1,333	-369	-1,963	-247
Equity and investment fund shares.....	608	1,546	489	-458	1,182	-989	-2,028	-397
Debt securities.....	412	-117	197	579	151	620	65	150
Financial derivatives.....	7	9	45	25	-218	93	328	39
Financial derivatives : assets.....	-21	-9	-13	-41	-319	-59	-57	-157
Financial derivatives : liabilities.....	-28	-18	-58	-66	-101	-152	-385	-196
Other investment : assets.....	7,573	98	2,407	1,617	-673	580	1,511	-127
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	7,573	98	2,407	1,617	-673	580	1,511	-127
Other investment : liabilities.....	1,204	555	1,017	3,310	1,652	3,259	2,337	-2,300
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	1,204	555	1,017	3,310	1,652	3,259	2,337	-2,300
<i>Current + Capital - Financial Account Balance</i> .....	<i>-5,778</i>	<i>3,095</i>	<i>2,409</i>	<i>2,564</i>	<i>3,238</i>	<i>771</i>	<i>-2,877</i>	<i>-1,638</i>
<b>D. Net Errors and Omissions</b> .....	<b>-657</b>	<b>561</b>	<b>-853</b>	<b>-239</b>	<b>-164</b>	<b>335</b>	<b>-508</b>	<b>115</b>
<b>E. Reserves and Related Items</b> .....	<b>-6,435</b>	<b>3,656</b>	<b>1,556</b>	<b>2,325</b>	<b>3,074</b>	<b>1,106</b>	<b>-3,385</b>	<b>-1,523</b>
Reserve assets <sup>2</sup> .....	-6,435	3,656	1,556	2,325	3,074	1,106	-3,385	-1,523
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>-103</b>	<b>687</b>	<b>1,866</b>	<b>679</b>	<b>2,332</b>	<b>2,180</b>	<b>1,403</b>	<b>1,662</b>
Goods : credit ( exports ) .....	28,290	28,822	29,609	29,379	29,348	31,144	32,147	35,251
Goods : debit ( imports ) .....	26,401	25,456	24,294	26,340	24,703	25,955	27,012	31,411
<i>Balance on Goods</i> .....	<i>1,889</i>	<i>3,366</i>	<i>5,315</i>	<i>3,039</i>	<i>4,645</i>	<i>5,189</i>	<i>5,135</i>	<i>3,840</i>
Services : credit ( exports ) .....	3,188	3,279	3,314	3,348	2,973	3,090	3,126	3,454
Services : debit ( imports ) .....	5,664	5,733	6,476	6,241	5,713	5,881	6,395	6,349
<i>Balance on Goods and Services</i> .....	<i>-587</i>	<i>912</i>	<i>2,153</i>	<i>146</i>	<i>1,905</i>	<i>2,398</i>	<i>1,866</i>	<i>945</i>
Primary income : credit.....	1,668	1,404	1,543	1,840	1,669	1,480	1,820	1,964
Primary income : debit.....	845	1,203	1,402	973	790	1,151	1,389	823
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>236</i>	<i>1,113</i>	<i>2,294</i>	<i>1,013</i>	<i>2,784</i>	<i>2,727</i>	<i>2,297</i>	<i>2,086</i>
Secondary income : credit.....	761	710	712	760	732	719	729	946
Secondary income : debit.....	1,100	1,136	1,140	1,094	1,184	1,266	1,623	1,370
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
Capital account : credit.....	....	....	....	....	....	....	....	....
Capital account : debit.....	....	....	....	....	....	....	....	....
<i>Balance on Current and Capital Account</i> .....	<i>-103</i>	<i>687</i>	<i>1,866</i>	<i>679</i>	<i>2,332</i>	<i>2,180</i>	<i>1,403</i>	<i>1,662</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>-1,317</b>	<b>846</b>	<b>3,536</b>	<b>-5,577</b>	<b>-1,646</b>	<b>-2,185</b>	<b>-1,947</b>	<b>-3,467</b>
Direct investment : assets.....	962	1,099	1,021	754	784	908	1,116	1,612
Equity and investment fund shares.....	885	1,160	941	688	728	803	1,026	1,476
Debt instruments.....	77	-61	80	66	56	105	90	136
Direct investment : liabilities.....	104	344	759	-985	416	516	864	1,130
Equity and investment fund shares.....	99	351	752	-941	428	513	865	1,189
Debt instruments.....	5	-7	7	-44	-12	3	-1	-59
Portfolio investment : assets.....	1,194	2,035	798	109	977	967	591	2,042
Equity and investment fund shares.....	1,099	1,724	867	203	882	1,178	918	2,080
Debt securities.....	95	311	-69	-94	95	-211	-327	-38
Portfolio investment liabilities.....	1,017	-181	-134	1,146	1,879	3,743	3,573	4,718
Equity and investment fund shares.....	938	-719	158	1,176	1,902	3,794	4,031	5,038
Debt securities.....	79	538	-292	-30	-23	-51	-458	-320
Financial derivatives.....	36	44	16	11	46	80	80	26
Financial derivatives : assets.....	-75	-103	-81	-84	-43	-50	-73	-117
Financial derivatives : liabilities.....	-111	-147	-97	-95	-89	-130	-153	-143
Other investment : assets.....	-1,817	-2,064	2,361	-1,974	-5,233	810	2,608	-519
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-1,817	-2,064	2,361	-1,974	-5,233	810	2,608	-519
Other investment : liabilities.....	571	105	35	4,316	-4,075	691	1,905	780
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	571	105	35	4,316	-4,075	691	1,905	780
<i>Current + Capital - Financial Account Balance</i> .....	<i>1,214</i>	<i>-159</i>	<i>-1,670</i>	<i>6,256</i>	<i>3,978</i>	<i>4,365</i>	<i>3,350</i>	<i>5,129</i>
<b>D. Net Errors and Omissions</b> .....	<b>-386</b>	<b>-164</b>	<b>687</b>	<b>-951</b>	<b>904</b>	<b>1,100</b>	<b>-644</b>	<b>411</b>
<b>E. Reserves and Related Items</b> .....	<b>828</b>	<b>-323</b>	<b>-983</b>	<b>5,305</b>	<b>4,882</b>	<b>5,465</b>	<b>2,706</b>	<b>5,540</b>
Reserve assets <sup>2</sup> .....	828	-323	-983	5,305	4,882	5,465	2,706	5,540
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,



**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	2000				2001			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>1,299</b>	<b>920</b>	<b>2,247</b>	<b>3,753</b>	<b>3,512</b>	<b>2,953</b>	<b>4,033</b>	<b>6,586</b>
Goods : credit ( exports ) .....	34,881	39,935	42,059	40,434	33,772	33,607	30,893	34,605
Goods : debit ( imports ) .....	31,176	36,048	36,862	34,164	28,278	28,361	24,515	26,160
<i>Balance on Goods</i> .....	3,705	3,887	5,197	6,270	5,494	5,246	6,378	8,445
Services : credit ( exports ) .....	3,402	3,481	3,522	3,564	3,353	3,318	3,184	3,189
Services : debit ( imports ) .....	6,433	6,684	6,810	6,697	6,266	6,326	6,149	5,711
<i>Balance on Goods and Services</i> .....	674	684	1,909	3,137	2,581	2,238	3,413	5,923
Primary income : credit.....	2,066	2,187	2,375	2,487	2,540	2,310	2,291	2,153
Primary income : debit.....	908	1,286	1,368	1,134	850	862	1,003	929
<i>Balance on Goods, Services, and Primary Income</i> .....	1,832	1,585	2,916	4,490	4,271	3,686	4,701	7,147
Secondary income : credit.....	834	781	800	787	673	641	643	663
Secondary income : debit.....	1,367	1,446	1,469	1,524	1,432	1,374	1,311	1,224
<b>B. Capital Account<sup>1</sup></b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>-26</b>	<b>-4</b>	<b>-10</b>	<b>-1</b>
Capital account : credit.....	....	....	....	....	—	—	—	—
Capital account : debit.....	....	....	....	....	26	4	10	1
<i>Balance on Current and Capital Account</i> .....	1,299	920	2,247	3,753	3,486	2,949	4,023	6,585
<b>C. Financial Account<sup>1</sup></b> .....	<b>-7,341</b>	<b>1,029</b>	<b>3,984</b>	<b>10,298</b>	<b>-690</b>	<b>3,936</b>	<b>1,498</b>	<b>-442</b>
Direct investment : assets.....	1,597	1,507	1,701	1,896	1,958	1,349	1,043	1,130
Equity and investment fund shares.....	1,490	1,413	1,653	1,824	1,923	1,305	1,038	1,127
Debt instruments.....	107	94	48	72	35	44	5	3
Direct investment : liabilities.....	1,146	1,148	1,472	1,162	1,528	850	1,047	684
Equity and investment fund shares.....	1,180	1,164	1,501	1,169	1,528	873	1,019	679
Debt instruments.....	-34	-16	-29	-7	—	-23	28	5
Portfolio investment : assets.....	4,057	1,895	1,861	1,967	2,584	2,750	1,785	4,228
Equity and investment fund shares.....	3,775	2,021	1,834	1,635	2,223	2,341	1,473	2,612
Debt securities.....	282	-126	27	332	361	409	312	1,616
Portfolio investment liabilities.....	6,612	344	-114	2,714	3,875	4,036	281	2,927
Equity and investment fund shares.....	5,709	572	-167	2,375	3,691	3,656	239	3,712
Debt securities.....	903	-228	53	339	184	380	42	-785
Financial derivatives.....	112	38	18	87	60	-62	668	368
Financial derivatives : assets.....	-105	-103	-163	-94	-66	-187	-113	-202
Financial derivatives : liabilities.....	-217	-141	-181	-181	-126	-125	-781	-570
Other investment : assets.....	-1,475	879	3,284	5,680	-2,093	5,939	3,990	-2,908
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-1,475	879	3,284	5,680	-2,093	5,939	3,990	-2,908
Other investment : liabilities.....	3,874	1,798	1,522	-4,544	-2,204	1,154	4,660	-351
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	3,874	1,798	1,522	-4,544	-2,204	1,154	4,660	-351
<i>Current + Capital - Financial Account Balance</i> .....	8,640	-109	-1,737	-6,545	4,176	-987	2,525	7,027
<b>D. Net Errors and Omissions</b> .....	<b>-616</b>	<b>1,120</b>	<b>1,300</b>	<b>424</b>	<b>1,490</b>	<b>386</b>	<b>1,625</b>	<b>1,111</b>
<b>E. Reserves and Related Items</b> .....	<b>8,024</b>	<b>1,011</b>	<b>-437</b>	<b>-6,121</b>	<b>5,666</b>	<b>-601</b>	<b>4,150</b>	<b>8,138</b>
Reserve assets <sup>2</sup> .....	8,024	1,011	-437	-6,121	5,666	-601	4,150	8,138
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>6,740</b>	<b>5,526</b>	<b>4,440</b>	<b>7,640</b>	<b>7,306</b>	<b>6,503</b>	<b>6,631</b>	<b>7,821</b>
Goods : credit ( exports ) .....	31,956	36,099	36,644	38,520	36,066	38,231	40,544	45,947
Goods : debit ( imports ) .....	24,148	28,785	30,155	29,127	28,697	30,335	31,246	36,412
<i>Balance on Goods</i> .....	7,808	7,314	6,489	9,393	7,369	7,896	9,298	9,535
Services : credit ( exports ) .....	3,182	3,427	3,465	3,568	3,343	2,618	3,354	3,741
Services : debit ( imports ) .....	5,533	6,124	6,523	6,539	6,067	5,760	6,779	7,032
<i>Balance on Goods and Services</i> .....	5,457	4,617	3,431	6,422	4,645	4,754	5,873	6,244
Primary income : credit.....	2,434	2,158	2,947	2,680	3,694	3,199	2,964	3,021
Primary income : debit.....	545	622	1,301	853	438	814	1,447	731
<i>Balance on Goods, Services, and Primary Income</i> .....	7,346	6,153	5,077	8,249	7,901	7,139	7,390	8,534
Secondary income : credit.....	678	659	677	620	646	619	702	722
Secondary income : debit.....	1,284	1,286	1,314	1,229	1,241	1,255	1,461	1,435
<b>B. Capital Account<sup>1</sup></b> .....	<b>-1</b>	<b>-30</b>	<b>-6</b>	<b>-6</b>	<b>-2</b>	<b>-5</b>	<b>—</b>	<b>-11</b>
Capital account : credit.....	—	—	1	—	—	—	1	—
Capital account : debit.....	1	30	7	6	2	5	1	11
<i>Balance on Current and Capital Account</i> .....	6,739	5,496	4,434	7,634	7,304	6,498	6,631	7,810
<b>C. Financial Account<sup>1</sup></b> .....	<b>2,467</b>	<b>-9,722</b>	<b>-2,025</b>	<b>5,736</b>	<b>673</b>	<b>2,678</b>	<b>-4,949</b>	<b>-6,137</b>
Direct investment : assets.....	891	1,409	922	1,664	1,085	1,087	1,638	1,872
Equity and investment fund shares.....	879	1,380	916	1,640	1,073	1,084	1,633	1,845
Debt instruments.....	12	29	6	24	12	3	5	27
Direct investment : liabilities.....	233	123	433	656	232	327	61	-167
Equity and investment fund shares.....	233	32	439	659	236	271	65	-177
Debt instruments.....	—	91	-6	-3	-4	56	-4	10
Portfolio investment : assets.....	5,188	2,702	3,974	3,578	7,401	12,205	6,646	8,511
Equity and investment fund shares.....	2,860	1,708	2,234	2,340	1,965	3,392	1,878	2,615
Debt securities.....	2,328	994	1,740	1,238	5,436	8,813	4,768	5,896
Portfolio investment liabilities.....	4,222	2,728	-1,633	1,299	1,897	5,494	13,468	8,707
Equity and investment fund shares.....	3,700	1,006	-2,215	1,145	1,214	4,954	11,913	7,116
Debt securities.....	522	1,722	582	154	683	540	1,555	1,591
Financial derivatives.....	45	-9	34	57	47	82	37	-58
Financial derivatives : assets.....	-98	-162	-92	-163	-91	-103	-178	-260
Financial derivatives : liabilities.....	-143	-153	-126	-220	-138	-185	-215	-202
Other investment : assets.....	1,800	-4,332	-9,080	3,877	-3,406	-2,335	5,341	-3,539
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	1,800	-4,332	-9,080	3,877	-3,406	-2,335	5,341	-3,539
Other investment : liabilities.....	1,002	6,641	-925	1,485	2,325	2,540	5,082	4,383
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	1,002	6,641	-925	1,485	2,325	2,540	5,082	4,383
<i>Current + Capital - Financial Account Balance</i> .....	4,272	15,218	6,459	1,898	6,631	3,820	11,580	13,947
<b>D. Net Errors and Omissions</b> .....	<b>1,949</b>	<b>974</b>	<b>2,523</b>	<b>371</b>	<b>-730</b>	<b>2,001</b>	<b>1,360</b>	<b>-1,517</b>
<b>E. Reserves and Related Items</b> .....	<b>6,221</b>	<b>16,192</b>	<b>8,982</b>	<b>2,269</b>	<b>5,901</b>	<b>5,821</b>	<b>12,940</b>	<b>12,430</b>
Reserve assets <sup>2</sup> .....	6,221	16,192	8,982	2,269	5,901	5,821	12,940	12,430
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>5,497</b>	<b>5,308</b>	<b>5,056</b>	<b>1,402</b>	<b>4,039</b>	<b>1,379</b>	<b>654</b>	<b>8,876</b>
Goods : credit ( exports ) .....	44,144	49,710	49,059	49,744	47,491	50,711	51,079	57,067
Goods : debit ( imports ) .....	37,596	42,151	41,802	46,238	42,407	46,648	46,137	46,646
<i>Balance on Goods</i> .....	<i>6,548</i>	<i>7,559</i>	<i>7,257</i>	<i>3,506</i>	<i>5,084</i>	<i>4,063</i>	<i>4,942</i>	<i>10,421</i>
Services : credit ( exports ) .....	3,730	3,870	4,036	4,312	4,209	4,410	4,561	4,957
Services : debit ( imports ) .....	7,415	7,449	7,761	8,107	7,549	8,113	8,535	8,260
<i>Balance on Goods and Services</i> .....	<i>2,863</i>	<i>3,980</i>	<i>3,532</i>	<i>-289</i>	<i>1,744</i>	<i>360</i>	<i>968</i>	<i>7,118</i>
Primary income : credit.....	4,042	3,303	4,036	3,956	4,257	3,871	4,619	4,609
Primary income : debit.....	579	1,108	1,661	1,005	877	1,666	3,853	1,959
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>6,326</i>	<i>6,175</i>	<i>5,907</i>	<i>2,662</i>	<i>5,124</i>	<i>2,565</i>	<i>1,734</i>	<i>9,768</i>
Secondary income : credit.....	831	784	752	821	856	852	852	924
Secondary income : debit.....	1,660	1,651	1,603	2,081	1,941	2,038	1,932	1,816
<b>B. Capital Account<sup>1</sup></b> .....	<b>-4</b>	<b>-2</b>	<b>-1</b>	<b>5</b>	<b>-1</b>	<b>-7</b>	<b>-5</b>	<b>-33</b>
Capital account : credit.....	—	—	—	6	—	—	—	1
Capital account : debit.....	4	2	1	1	1	7	5	34
<i>Balance on Current and Capital Account</i> .....	<i>5,493</i>	<i>5,306</i>	<i>5,055</i>	<i>1,407</i>	<i>4,038</i>	<i>1,372</i>	<i>649</i>	<i>8,843</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>-15,588</b>	<b>776</b>	<b>6,251</b>	<b>2,873</b>	<b>-6,735</b>	<b>-1,604</b>	<b>2,199</b>	<b>6,789</b>
Direct investment : assets.....	1,872	1,673	1,445	2,155	1,335	1,350	1,138	2,205
Equity and investment fund shares.....	1,855	1,667	1,449	2,131	1,332	1,326	1,138	2,175
Debt instruments.....	17	6	-4	24	3	24	—	30
Direct investment : liabilities.....	186	561	652	499	70	448	826	281
Equity and investment fund shares.....	160	559	690	534	51	357	778	307
Debt instruments.....	26	2	-38	-35	19	91	48	-26
Portfolio investment : assets.....	6,608	6,241	3,528	5,446	7,743	7,309	9,002	9,848
Equity and investment fund shares.....	2,595	1,768	1,703	2,101	2,073	2,725	3,692	3,974
Debt securities.....	4,013	4,473	1,825	3,345	5,670	4,584	5,310	5,874
Portfolio investment liabilities.....	7,061	-1,059	2,758	8,394	5,486	9,007	3,506	13,046
Equity and investment fund shares.....	6,004	-1,566	1,982	7,672	6,373	10,120	4,706	13,627
Debt securities.....	1,057	507	776	722	-887	-1,113	-1,200	-581
Financial derivatives.....	-215	281	117	512	63	102	544	256
Financial derivatives : assets.....	-578	-96	-134	-228	-275	-137	-172	-363
Financial derivatives : liabilities.....	-363	-377	-251	-740	-338	-239	-716	-619
Other investment : assets.....	-3,758	503	940	3,210	-4,506	2,276	2,234	8,642
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-3,758	503	940	3,210	-4,506	2,276	2,234	8,642
Other investment : liabilities.....	12,848	8,420	-3,631	-443	5,814	3,186	6,387	835
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	12,848	8,420	-3,631	-443	5,814	3,186	6,387	835
<i>Current + Capital - Financial Account Balance</i> .....	<i>21,081</i>	<i>4,530</i>	<i>-1,196</i>	<i>-1,466</i>	<i>10,773</i>	<i>2,976</i>	<i>-1,550</i>	<i>2,054</i>
<b>D. Net Errors and Omissions</b> .....	<b>16</b>	<b>-445</b>	<b>-293</b>	<b>4,369</b>	<b>1,708</b>	<b>3,474</b>	<b>2,045</b>	<b>-1,424</b>
<b>E. Reserves and Related Items</b> .....	<b>21,097</b>	<b>4,085</b>	<b>-1,489</b>	<b>2,903</b>	<b>12,481</b>	<b>6,450</b>	<b>495</b>	<b>630</b>
Reserve assets <sup>2</sup> .....	21,097	4,085	-1,489	2,903	12,481	6,450	495	630
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>4,927</b>	<b>4,176</b>	<b>5,899</b>	<b>8,155</b>	<b>8,940</b>	<b>5,749</b>	<b>6,169</b>	<b>11,186</b>
Goods : credit ( exports ) .....	52,859	58,585	61,908	61,405	57,121	62,196	67,544	71,412
Goods : debit ( imports ) .....	47,051	51,605	53,011	51,659	48,429	55,301	57,695	58,384
<i>Balance on Goods</i> .....	5,808	6,980	8,897	9,746	8,692	6,895	9,849	13,028
Services : credit ( exports ) .....	4,511	4,561	4,692	5,016	5,202	5,172	5,651	6,006
Services : debit ( imports ) .....	7,980	8,384	8,310	8,045	8,036	8,282	9,319	9,181
<i>Balance on Goods and Services</i> .....	2,339	3,157	5,279	6,717	5,858	3,785	6,181	9,853
Primary income : credit.....	4,943	4,467	5,208	4,720	5,526	5,418	6,482	6,074
Primary income : debit.....	1,309	2,324	3,757	2,367	1,569	2,530	5,525	3,744
<i>Balance on Goods, Services, and Primary Income</i> .....	5,973	5,300	6,730	9,070	9,815	6,673	7,138	12,183
Secondary income : credit.....	962	934	991	969	1,123	1,190	1,143	1,252
Secondary income : debit.....	2,008	2,058	1,822	1,884	1,998	2,114	2,112	2,249
<b>B. Capital Account<sup>1</sup></b> .....	<b>—</b>	<b>-27</b>	<b>-5</b>	<b>-31</b>	<b>-8</b>	<b>-2</b>	<b>-12</b>	<b>-3</b>
Capital account : credit.....	2	—	2	—	—	1	1	1
Capital account : debit.....	2	27	7	31	8	3	13	4
<i>Balance on Current and Capital Account</i> .....	4,927	4,149	5,894	8,124	8,932	5,747	6,157	11,183
<b>C. Financial Account<sup>1</sup></b> .....	<b>3,532</b>	<b>5,798</b>	<b>4,093</b>	<b>6,178</b>	<b>11,006</b>	<b>8,867</b>	<b>13,305</b>	<b>5,754</b>
Direct investment : assets.....	1,960	1,684	2,072	1,683	1,990	2,155	2,592	4,370
Equity and investment fund shares.....	1,478	1,658	2,052	1,675	2,005	2,144	2,601	4,407
Debt instruments.....	482	26	20	8	-15	11	-9	-37
Direct investment : liabilities.....	1,655	965	1,943	2,861	1,933	1,814	1,112	2,910
Equity and investment fund shares.....	1,652	564	1,897	2,921	1,037	1,721	1,066	2,914
Debt instruments.....	3	401	46	-60	896	93	46	-4
Portfolio investment : assets.....	10,613	10,820	9,932	9,414	10,956	17,133	8,778	8,099
Equity and investment fund shares.....	3,465	4,511	4,333	6,158	7,645	13,848	4,174	10,030
Debt securities.....	7,148	6,309	5,599	3,256	3,311	3,285	4,604	-1,931
Portfolio investment liabilities.....	3,588	4,868	2,647	10,711	-771	10,148	-5,625	1,152
Equity and investment fund shares.....	4,480	5,291	2,524	10,367	-11	10,575	-5,654	689
Debt securities.....	-892	-423	123	344	-760	-427	29	463
Financial derivatives.....	96	367	168	334	399	-94	-47	31
Financial derivatives : assets.....	-247	-593	-506	-584	-498	-774	-1,326	-1,093
Financial derivatives : liabilities.....	-343	-960	-674	-918	-897	-680	-1,279	-1,124
Other investment : assets.....	-7,399	429	9,004	-768	-1,461	3,794	602	3,912
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-7,399	429	9,004	-768	-1,461	3,794	602	3,912
Other investment : liabilities.....	-3,505	1,669	12,493	-9,087	-284	2,159	3,133	6,596
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-3,505	1,669	12,493	-9,087	-284	2,159	3,133	6,596
<i>Current + Capital - Financial Account Balance</i> .....	1,395	-1,649	1,801	1,946	-2,074	-3,120	-7,148	5,429
<b>D. Net Errors and Omissions</b> .....	<b>847</b>	<b>2,131</b>	<b>-673</b>	<b>288</b>	<b>2,443</b>	<b>1,227</b>	<b>-585</b>	<b>-192</b>
<b>E. Reserves and Related Items</b> .....	<b>2,242</b>	<b>482</b>	<b>1,128</b>	<b>2,234</b>	<b>369</b>	<b>-1,893</b>	<b>-7,733</b>	<b>5,237</b>
Reserve assets <sup>2</sup> .....	2,242	482	1,128	2,234	369	-1,893	-7,733	5,237
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>8,081</b>	<b>7,031</b>	<b>2,058</b>	<b>7,624</b>	<b>12,584</b>	<b>9,810</b>	<b>7,446</b>	<b>10,822</b>
Goods : credit ( exports ) .....	67,760	74,315	73,026	54,225	43,151	50,610	57,995	63,250
Goods : debit ( imports ) .....	60,781	65,361	68,822	45,236	31,939	41,027	49,199	53,469
<i>Balance on Goods</i> .....	<i>6,979</i>	<i>8,954</i>	<i>4,204</i>	<i>8,989</i>	<i>11,212</i>	<i>9,583</i>	<i>8,796</i>	<i>9,781</i>
Services : credit ( exports ) .....	5,791	6,037	5,929	5,583	4,498	4,850	5,043	6,113
Services : debit ( imports ) .....	8,952	8,937	9,176	7,805	6,484	6,794	7,913	8,413
<i>Balance on Goods and Services</i> .....	<i>3,818</i>	<i>6,054</i>	<i>957</i>	<i>6,767</i>	<i>9,226</i>	<i>7,639</i>	<i>5,926</i>	<i>7,481</i>
Primary income : credit.....	7,066	5,579	6,056	4,576	5,106	4,476	5,287	5,482
Primary income : debit.....	1,952	3,936	4,356	3,055	1,206	1,729	3,199	1,693
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>8,932</i>	<i>7,697</i>	<i>2,657</i>	<i>8,288</i>	<i>13,126</i>	<i>10,386</i>	<i>8,014</i>	<i>11,270</i>
Secondary income : credit.....	1,378	1,399	1,455	1,305	1,099	1,128	1,251	1,478
Secondary income : debit.....	2,229	2,065	2,054	1,969	1,641	1,704	1,819	1,926
<b>B. Capital Account<sup>1</sup></b> .....	<b>-254</b>	<b>-3</b>	<b>-11</b>	<b>-2</b>	<b>-18</b>	<b>-4</b>	<b>-6</b>	<b>-22</b>
Capital account : credit.....	—	—	—	3	—	1	—	1
Capital account : debit.....	254	3	11	5	18	5	6	23
<i>Balance on Current and Capital Account</i> .....	<i>7,827</i>	<i>7,028</i>	<i>2,047</i>	<i>7,622</i>	<i>12,566</i>	<i>9,806</i>	<i>7,440</i>	<i>10,800</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>-535</b>	<b>-1,033</b>	<b>6,345</b>	<b>-3,136</b>	<b>613</b>	<b>-3,006</b>	<b>-6,456</b>	<b>-4,639</b>
Direct investment : assets.....	3,165	2,623	2,174	2,325	972	1,294	1,666	1,945
Equity and investment fund shares.....	3,158	2,627	2,185	2,350	1,001	1,291	1,666	1,943
Debt instruments.....	7	-4	-11	-25	-29	3	—	2
Direct investment : liabilities.....	597	1,107	989	2,739	260	484	1,020	1,041
Equity and investment fund shares.....	162	1,080	953	2,679	302	753	1,114	1,516
Debt instruments.....	435	27	36	60	-42	-269	-94	-475
Portfolio investment : assets.....	6,323	7,204	-4,194	-12,860	818	9,111	10,858	10,912
Equity and investment fund shares.....	4,524	7,334	-2,415	-4,870	2,588	3,500	8,928	6,181
Debt securities.....	1,799	-130	-1,779	-7,990	-1,770	5,611	1,930	4,731
Portfolio investment liabilities.....	9,313	-3,609	-15,227	-6,254	-1,017	8,683	6,953	6,753
Equity and investment fund shares.....	2,529	-2,834	-10,489	-4,624	-317	7,394	6,932	5,418
Debt securities.....	6,784	-775	-4,738	-1,630	-700	1,289	21	1,335
Financial derivatives.....	-831	66	-123	-701	-108	-438	-6	-300
Financial derivatives : assets.....	-2,200	-1,491	-1,569	-2,678	-1,582	-1,596	-1,160	-1,006
Financial derivatives : liabilities.....	-1,369	-1,557	-1,446	-1,977	-1,474	-1,158	-1,154	-706
Other investment : assets.....	4,599	-7,178	-1,309	-6,733	-5,483	-5,701	-5,641	-8,838
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	4,599	-7,178	-1,309	-6,733	-5,483	-5,701	-5,641	-8,838
Other investment : liabilities.....	3,881	6,250	4,441	-11,318	-3,657	-1,895	5,360	564
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	3,881	6,250	4,441	-11,318	-3,657	-1,895	5,360	564
<i>Current + Capital - Financial Account Balance</i> .....	<i>8,362</i>	<i>8,061</i>	<i>-4,298</i>	<i>10,758</i>	<i>11,953</i>	<i>12,812</i>	<i>13,896</i>	<i>15,439</i>
<b>D. Net Errors and Omissions</b> .....	<b>2,960</b>	<b>-3,471</b>	<b>1,700</b>	<b>2,202</b>	<b>936</b>	<b>-991</b>	<b>-2,135</b>	<b>2,216</b>
<b>E. Reserves and Related Items</b> .....	<b>11,322</b>	<b>4,590</b>	<b>-2,598</b>	<b>12,960</b>	<b>12,889</b>	<b>11,821</b>	<b>11,761</b>	<b>17,655</b>
Reserve assets <sup>2</sup> .....	11,322	4,590	-2,598	12,960	12,889	11,821	11,761	17,655
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
( In millions of U.S. dollars)

	2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>9,411</b>	<b>9,947</b>	<b>8,430</b>	<b>8,938</b>	<b>9,272</b>	<b>7,528</b>	<b>9,571</b>	<b>11,543</b>
Goods : credit ( exports ) .....	65,100	73,472	73,993	76,162	78,086	84,203	82,697	80,036
Goods : debit ( imports ) .....	56,686	63,459	64,231	67,465	70,154	75,775	71,967	67,478
<i>Balance on Goods</i> .....	<i>8,414</i>	<i>10,013</i>	<i>9,762</i>	<i>8,697</i>	<i>7,932</i>	<i>8,428</i>	<i>10,730</i>	<i>12,558</i>
Services : credit ( exports ) .....	5,720	6,749	6,764	7,430	7,090	7,707	7,628	8,218
Services : debit ( imports ) .....	9,040	9,456	9,958	9,257	9,842	10,753	10,355	10,945
<i>Balance on Goods and Services</i> .....	<i>5,094</i>	<i>7,306</i>	<i>6,568</i>	<i>6,870</i>	<i>5,180</i>	<i>5,382</i>	<i>8,003</i>	<i>9,831</i>
Primary income : credit.....	6,082	5,526	6,295	5,362	7,062	5,883	6,975	4,913
Primary income : debit.....	1,057	2,175	3,744	2,713	1,668	2,589	4,757	2,640
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>10,119</i>	<i>10,657</i>	<i>9,119</i>	<i>9,519</i>	<i>10,574</i>	<i>8,676</i>	<i>10,221</i>	<i>12,104</i>
Secondary income : credit.....	1,185	1,256	1,275	1,584	1,394	1,366	1,487	1,349
Secondary income : debit.....	1,893	1,966	1,964	2,165	2,696	2,514	2,137	1,910
<b>B. Capital Account<sup>1</sup></b> .....	<b>-25</b>	<b>-15</b>	<b>-5</b>	<b>-4</b>	<b>-9</b>	<b>-3</b>	<b>-11</b>	<b>-13</b>
Capital account : credit.....	2	1	2	—	1	—	1	1
Capital account : debit.....	27	16	7	4	10	3	12	14
<i>Balance on Current and Capital Account</i> .....	<i>9,386</i>	<i>9,932</i>	<i>8,425</i>	<i>8,934</i>	<i>9,263</i>	<i>7,525</i>	<i>9,560</i>	<i>11,530</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>-2,394</b>	<b>-5,859</b>	<b>2,806</b>	<b>5,786</b>	<b>3,881</b>	<b>4,140</b>	<b>11,692</b>	<b>12,314</b>
Direct investment : assets.....	2,296	2,620	2,900	3,758	2,530	3,349	2,723	4,164
Equity and investment fund shares.....	2,301	2,653	2,898	3,782	2,514	3,280	2,717	4,158
Debt instruments.....	-5	-33	2	-24	16	69	6	6
Direct investment : liabilities.....	1,169	535	129	659	-2,304	880	-1,188	655
Equity and investment fund shares.....	1,301	767	158	553	-2,126	789	-1,211	536
Debt instruments.....	-132	-232	-29	106	-178	91	23	119
Portfolio investment : assets.....	5,261	8,823	8,892	10,511	9,492	12,905	-1,686	-1,208
Equity and investment fund shares.....	2,974	5,858	743	2,699	2,062	5,868	-3,835	-2,017
Debt securities.....	2,287	2,965	8,149	7,812	7,430	7,037	2,149	809
Portfolio investment liabilities.....	2,917	1,160	-1,333	10,079	-3,428	5,319	-16,309	-1,770
Equity and investment fund shares.....	1,799	1,500	-1,502	8,189	-3,095	2,814	-15,617	974
Debt securities.....	1,118	-340	169	1,890	-333	2,505	-692	-2,744
Financial derivatives.....	-8	-279	-66	-224	-210	-348	-250	-230
Financial derivatives : assets.....	-873	-1,355	-960	-1,309	-1,304	-1,344	-1,623	-1,506
Financial derivatives : liabilities.....	-865	-1,076	-894	-1,085	-1,094	-996	-1,373	-1,276
Other investment : assets.....	-2,107	-9,435	-1,399	624	-7,560	8,739	188	6,621
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	-2,107	-9,435	-1,399	624	-7,560	8,739	188	6,621
Other investment : liabilities.....	3,750	5,893	8,725	-1,855	6,103	14,306	6,780	-1,852
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	3,750	5,893	8,725	-1,855	6,103	14,306	6,780	-1,852
<i>Current + Capital - Financial Account Balance</i> .....	<i>11,780</i>	<i>15,791</i>	<i>5,619</i>	<i>3,148</i>	<i>5,382</i>	<i>3,385</i>	<i>-2,132</i>	<i>-784</i>
<b>D. Net Errors and Omissions</b> .....	<b>1,621</b>	<b>-414</b>	<b>2,379</b>	<b>249</b>	<b>-793</b>	<b>1,518</b>	<b>-1,332</b>	<b>995</b>
<b>E. Reserves and Related Items</b> .....	<b>13,401</b>	<b>15,377</b>	<b>7,998</b>	<b>3,397</b>	<b>4,589</b>	<b>4,903</b>	<b>-3,464</b>	<b>211</b>
Reserve assets <sup>2</sup> .....	13,401	15,377	7,998	3,397	4,589	4,903	-3,464	211
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
( In millions of U.S. dollars)

	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>8,644</b>	<b>8,938</b>	<b>10,627</b>	<b>14,716</b>	<b>8,895</b>	<b>12,234</b>	<b>13,105</b>	<b>15,703</b>
Goods : credit ( exports ) .....	94,078	97,947	100,876	97,330	87,908	97,077	96,440	103,276
Goods : debit ( imports ) .....	84,319	87,778	87,530	81,314	78,871	82,533	81,453	87,266
<i>Balance on Goods</i> .....	<i>9,759</i>	<i>10,169</i>	<i>13,346</i>	<i>16,016</i>	<i>9,037</i>	<i>14,544</i>	<i>14,987</i>	<i>16,010</i>
Services : credit ( exports ) .....	8,242	8,662	8,468	9,174	8,701	8,986	9,247	9,527
Services : debit ( imports ) .....	13,378	12,928	13,400	13,214	12,755	12,870	13,305	12,728
<i>Balance on Goods and Services</i> .....	<i>4,623</i>	<i>5,903</i>	<i>8,414</i>	<i>11,976</i>	<i>4,983</i>	<i>10,660</i>	<i>10,929</i>	<i>12,809</i>
Primary income : credit.....	6,116	6,004	7,099	5,803	6,003	5,398	6,986	6,222
Primary income : debit.....	1,459	2,377	4,325	2,268	1,465	3,174	3,826	2,624
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>9,280</i>	<i>9,530</i>	<i>11,188</i>	<i>15,511</i>	<i>9,521</i>	<i>12,884</i>	<i>14,089</i>	<i>16,407</i>
Secondary income : credit.....	1,371	1,378	1,325	1,466	1,610	1,516	1,446	1,646
Secondary income : debit.....	2,007	1,970	1,886	2,261	2,236	2,166	2,430	2,350
<b>B. Capital Account<sup>1</sup></b> .....	<b>-8</b>	<b>-7</b>	<b>-6</b>	<b>-3</b>	<b>-6</b>	<b>45</b>	<b>5</b>	<b>23</b>
Capital account : credit.....	—	—	—	4	4	49	9	41
Capital account : debit.....	8	7	6	7	10	4	4	18
<i>Balance on Current and Capital Account</i> .....	<i>8,636</i>	<i>8,931</i>	<i>10,621</i>	<i>14,713</i>	<i>8,889</i>	<i>12,279</i>	<i>13,110</i>	<i>15,726</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>3,166</b>	<b>7,040</b>	<b>8,331</b>	<b>12,928</b>	<b>8,280</b>	<b>6,650</b>	<b>9,988</b>	<b>16,135</b>
Direct investment : assets.....	3,436	2,252	4,017	3,432	4,085	3,184	3,749	3,267
Equity and investment fund shares.....	3,346	2,615	3,784	3,408	4,089	3,179	3,759	3,255
Debt instruments.....	90	-363	233	24	-4	5	-10	12
Direct investment : liabilities.....	1,458	292	1,185	272	869	910	1,324	495
Equity and investment fund shares.....	1,646	234	1,166	295	875	958	1,331	479
Debt instruments.....	-188	58	19	-23	-6	-48	-7	16
Portfolio investment : assets.....	6,346	8,282	17,223	13,859	12,142	3,311	12,239	9,390
Equity and investment fund shares.....	203	3,714	7,169	5,847	4,428	-2,857	2,216	2,308
Debt securities.....	6,143	4,568	10,054	8,012	7,714	6,168	10,023	7,082
Portfolio investment liabilities.....	5,299	-5,315	-114	3,344	251	-127	4,027	3,802
Equity and investment fund shares.....	5,508	-5,274	110	2,564	1,289	609	3,017	4,676
Debt securities.....	-209	-41	-224	780	-1,038	-736	1,010	-874
Financial derivatives.....	231	-388	-129	-105	-122	-307	-124	-285
Financial derivatives : assets.....	-1,090	-1,512	-1,086	-1,083	-1,276	-1,863	-1,468	-1,448
Financial derivatives : liabilities.....	-1,321	-1,124	-957	-978	-1,154	-1,556	-1,344	-1,163
Other investment : assets.....	1,865	-8,108	-6,385	7,280	5,505	4,486	18,688	18,790
Other equity.....	3	—	—	—	3	—	4	—
Debt instruments.....	1,862	-8,108	-6,385	7,280	5,502	4,486	18,684	18,790
Other investment : liabilities.....	1,955	21	5,324	7,922	12,210	3,241	19,213	10,730
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	1,955	21	5,324	7,922	12,210	3,241	19,213	10,730
<i>Current + Capital - Financial Account Balance</i> .....	<i>5,470</i>	<i>1,891</i>	<i>2,290</i>	<i>1,785</i>	<i>609</i>	<i>5,629</i>	<i>3,122</i>	<i>-409</i>
<b>D. Net Errors and Omissions</b> .....	<b>-376</b>	<b>1,220</b>	<b>1,406</b>	<b>1,798</b>	<b>1,542</b>	<b>-1,749</b>	<b>-510</b>	<b>3,084</b>
<b>E. Reserves and Related Items</b> .....	<b>5,094</b>	<b>3,111</b>	<b>3,696</b>	<b>3,583</b>	<b>2,151</b>	<b>3,880</b>	<b>2,612</b>	<b>2,675</b>
Reserve assets <sup>2</sup> .....	5,094	3,111	3,696	3,583	2,151	3,880	2,612	2,675
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,

**ANALYTIC PRESENTATION**  
(In millions of U.S. dollars)

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>12,594</b>	<b>15,730</b>	<b>13,951</b>	<b>18,332</b>	<b>21,841</b>	<b>16,147</b>	<b>15,561</b>	<b>19,220</b>
Goods : credit ( exports ) .....	86,723	96,593	101,232	97,705	83,878	86,454	85,394	84,111
Goods : debit ( imports ) .....	76,260	81,301	86,144	78,299	64,934	69,075	66,938	65,751
<i>Balance on Goods</i> .....	<i>10,463</i>	<i>15,292</i>	<i>15,088</i>	<i>19,406</i>	<i>18,944</i>	<i>17,379</i>	<i>18,456</i>	<i>18,360</i>
Services : credit ( exports ) .....	9,585	10,290	10,605	11,098	10,074	10,264	10,155	10,475
Services : debit ( imports ) .....	12,488	12,775	13,902	13,757	12,748	13,046	13,174	12,780
<i>Balance on Goods and Services</i> .....	<i>7,560</i>	<i>12,807</i>	<i>11,791</i>	<i>16,747</i>	<i>16,270</i>	<i>14,597</i>	<i>15,437</i>	<i>16,055</i>
Primary income : credit.....	7,122	6,515	8,752	6,823	7,468	6,414	8,159	6,852
Primary income : debit.....	1,720	2,766	5,753	4,515	1,179	3,686	7,233	3,016
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>12,962</i>	<i>16,556</i>	<i>14,790</i>	<i>19,055</i>	<i>22,559</i>	<i>17,325</i>	<i>16,363</i>	<i>19,891</i>
Secondary income : credit.....	1,819	1,596	1,603	1,680	1,723	1,627	1,605	1,662
Secondary income : debit.....	2,187	2,422	2,442	2,403	2,441	2,805	2,407	2,333
<b>B. Capital Account<sup>1</sup></b> .....	<b>-2</b>	<b>10</b>	<b>4</b>	<b>-20</b>	<b>-1</b>	<b>1</b>	<b>-2</b>	<b>-3</b>
Capital account : credit.....	2	17	8	2	4	6	3	2
Capital account : debit.....	4	7	4	22	5	5	5	5
<i>Balance on Current and Capital Account</i> .....	<i>12,592</i>	<i>15,740</i>	<i>13,955</i>	<i>18,312</i>	<i>21,840</i>	<i>16,148</i>	<i>15,559</i>	<i>19,217</i>
<b>C. Financial Account<sup>1</sup></b> .....	<b>10,850</b>	<b>10,994</b>	<b>11,240</b>	<b>17,447</b>	<b>20,745</b>	<b>14,789</b>	<b>8,411</b>	<b>21,067</b>
Direct investment : assets.....	3,133	3,727	2,946	2,905	2,905	4,517	4,128	3,159
Equity and investment fund shares.....	3,143	3,710	2,953	2,884	2,881	3,952	3,688	3,128
Debt instruments.....	-10	17	-7	21	24	565	440	31
Direct investment : liabilities.....	950	568	826	484	1,067	288	784	252
Equity and investment fund shares.....	975	594	833	531	1,034	367	809	268
Debt instruments.....	-25	-26	-7	-47	33	-79	-25	-16
Portfolio investment : assets.....	11,664	10,347	19,201	15,884	14,195	13,439	14,227	14,479
Equity and investment fund shares.....	4,485	6,470	4,162	5,211	5,713	-1,039	-552	2,800
Debt securities.....	7,179	3,877	15,039	10,673	8,482	14,478	14,779	11,679
Portfolio investment liabilities.....	4,880	9,479	-3,138	1,834	3,982	3,020	-5,505	-269
Equity and investment fund shares.....	5,277	9,157	-2,606	1,964	4,620	2,479	-3,573	218
Debt securities.....	-397	322	-532	-130	-638	541	-1,932	-487
Financial derivatives.....	-384	-183	-241	262	1,334	174	1,186	-499
Financial derivatives : assets.....	-1,727	-1,174	-1,273	-1,803	-1,898	-2,583	-2,973	-3,773
Financial derivatives : liabilities.....	-1,343	-991	-1,032	-2,065	-3,232	-2,757	-4,159	-3,274
Other investment : assets.....	12,521	13,523	-5,183	-8,922	2,345	10,900	-19,201	-10,570
Other equity.....	4	—	4	—	4	—	4	—
Debt instruments.....	12,517	13,523	-5,187	-8,922	2,341	10,900	-19,205	-10,570
Other investment : liabilities.....	10,254	6,373	7,795	-9,636	-5,015	10,933	-3,350	-14,481
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	10,254	6,373	7,795	-9,636	-5,015	10,933	-3,350	-14,481
<i>Current + Capital - Financial Account Balance</i> .....	<i>1,742</i>	<i>4,746</i>	<i>2,715</i>	<i>865</i>	<i>1,095</i>	<i>1,359</i>	<i>7,148</i>	<i>-1,850</i>
<b>D. Net Errors and Omissions</b> .....	<b>880</b>	<b>-353</b>	<b>1,466</b>	<b>954</b>	<b>2,716</b>	<b>2,815</b>	<b>-1,463</b>	<b>3,191</b>
<b>E. Reserves and Related Items</b> .....	<b>2,622</b>	<b>4,393</b>	<b>4,181</b>	<b>1,819</b>	<b>3,811</b>	<b>4,174</b>	<b>5,685</b>	<b>1,341</b>
Reserve assets <sup>2</sup> .....	2,622	4,393	4,181	1,819	3,811	4,174	5,685	1,341
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,



**ANALYTIC PRESENTATION**  
( In millions of U.S. dollars)

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>A. Current Account<sup>1</sup></b> .....	<b>20,315</b>	<b>17,761</b>	<b>13,565</b>	<b>19,618</b>	<b>19,705</b>	<b>17,566</b>	<b>17,921</b>	<b>27,901</b>
Goods : credit ( exports ) .....	71,460	76,625	77,862	83,336	77,280	82,679	89,843	92,904
Goods : debit ( imports ) .....	54,285	59,417	60,576	64,045	60,373	65,156	66,062	69,857
<i>Balance on Goods</i> .....	<i>17,175</i>	<i>17,208</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>
Services : credit ( exports ) .....	10,317	9,992	10,076	10,906	10,521	10,768	11,369	12,555
Services : debit ( imports ) .....	12,559	12,542	13,588	13,089	12,554	13,086	14,311	13,985
<i>Balance on Goods and Services</i> .....	<i>14,933</i>	<i>14,658</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>
Primary income : credit.....	7,068	7,136	8,008	7,268	7,469	7,836	8,477	10,457
Primary income : debit.....	1,131	3,149	7,294	3,950	1,619	4,400	10,121	3,404
<i>Balance on Goods, Services, and Primary Income</i> .....	<i>20,870</i>	<i>18,645</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>
Secondary income : credit.....	1,724	1,726	1,630	1,829	1,715	1,640	1,723	2,111
Secondary income : debit.....	2,279	2,610	2,553	2,637	2,734	2,715	2,997	2,880
<b>B. Capital Account<sup>1</sup></b> .....	<b>-4</b>	<b>-5</b>	<b>1</b>	<b>-1</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>-6</b>
Capital account : credit.....	4	6	6	1	3	3	7	1
Capital account : debit.....	8	11	5	2	6	5	8	7
<i>Balance on Current and Capital Account</i> .....	<i>20,311</i>	<i>17,756</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>
<b>C. Financial Account<sup>1</sup></b> .....	<b>14,050</b>	<b>14,327</b>	<b>11,834</b>	<b>18,319</b>	<b>16,868</b>	<b>15,999</b>	<b>14,537</b>	<b>23,924</b>
Direct investment : assets.....	2,839	3,354	4,401	7,352	2,658	3,676	2,984	2,234
Equity and investment fund shares.....	2,635	3,221	3,502	7,555	2,622	3,532	3,023	1,559
Debt instruments.....	204	133	899	-203	36	144	-39	675
Direct investment : liabilities.....	753	658	416	7,865	933	722	1,153	593
Equity and investment fund shares.....	757	517	108	5,960	633	2,494	1,138	516
Debt instruments.....	-4	141	308	1,905	300	-1,772	15	77
Portfolio investment : assets.....	21,126	17,181	24,673	18,483	34,160	9,288	22,703	15,646
Equity and investment fund shares.....	1,894	-846	5,814	-417	7,476	-317	5,619	977
Debt securities.....	19,232	18,027	18,859	18,900	26,684	9,605	17,084	14,669
Portfolio investment liabilities.....	3,314	1,131	6,064	-6,166	6,672	3,995	-6,533	-176
Equity and investment fund shares.....	4,728	1,570	5,926	-5,199	5,734	4,794	-5,935	-309
Debt securities.....	-1,414	-439	138	-967	938	-799	-598	133
Financial derivatives.....	94	-8	719	895	-402	139	-97	-143
Financial derivatives : assets.....	-3,804	-2,364	-2,411	-2,587	-3,236	-2,864	-2,504	-2,901
Financial derivatives : liabilities.....	-3,898	-2,356	-3,130	-3,482	-2,834	-3,003	-2,407	-2,758
Other investment : assets.....	-2,781	804	-1,016	-3,943	48	-1,862	1,503	12,202
Other equity.....	2	—	5	2	1	—	5	—
Debt instruments.....	-2,783	804	-1,021	-3,945	47	-1,862	1,498	12,202
Other investment : liabilities.....	3,161	5,215	10,463	2,769	11,991	-9,475	17,936	5,598
Other equity.....	—	—	—	—	—	—	—	—
Debt instruments.....	3,161	5,215	10,463	2,769	11,991	-9,475	17,936	5,598
<i>Current + Capital - Financial Account Balance</i> .....	<i>6,261</i>	<i>3,429</i>	<i>1,732</i>	<i>1,298</i>	<i>2,834</i>	<i>1,565</i>	<i>3,383</i>	<i>3,971</i>
<b>D. Net Errors and Omissions</b> .....	<b>-2,416</b>	<b>-276</b>	<b>1,217</b>	<b>-582</b>	<b>-401</b>	<b>519</b>	<b>549</b>	<b>47</b>
<b>E. Reserves and Related Items</b> .....	<b>3,845</b>	<b>3,153</b>	<b>2,949</b>	<b>716</b>	<b>2,433</b>	<b>2,084</b>	<b>3,932</b>	<b>4,018</b>
Reserve assets <sup>2</sup> .....	3,845	3,153	2,949	716	2,433	2,084	3,932	4,018
Use of Fund credit and loans.....	—	—	—	—	—	—	—	—
Exceptional financing.....	—	—	—	—	—	—	—	—

<sup>1</sup> Excludes components that have been classified in the

<sup>2</sup> Data from 2004Q3 to 2009Q1 indicate reserve assets,